

| NEWS SUMMARY |  |
| :--- | :--- |
| General | Buswess |
| Signs of | Tokyo |
| progress | stock |
| over. | market |
| Namibia tumbles |  |



 Stoph nece returns
 Praque embasys :last Friday. rex. ment that would enow her fomity to
Berlin express crash

 Bangladesh strike:



## Tokyo alipport attack




Briefly.




 french Premerer Peerre


No. 29,261

## £250m UK state loan clears way for Airbus A-320



| French troops may quit |
| :---: |
| Beirut |
| $\pm$ |
|  |
|  |
| =ixix |
|  |
| \% |
|  |
| Wiw |
|  |
| \% |
|  |
|  |
| $\underline{5}$ |
| \% |
|  |
| \% |
| = |
| \%emwemex |
| 3mmatic |
|  |
|  |

## Arco arranges $\$ 12 b n$ credit for Gulf bid

by peiter montagnon in london
ATLANTIC Richield (Arco), the Arreo would, however expect to
US. nil company, is arranging a borrow at very fine interest mar-
SiObn to 5 .












## IBM prices threat to European rivals

| IBM the U.S.based computer |  |
| :---: | :---: |
| prices in Europe of its best-sell- | London retailers, who were told |
| personal computers by be |  |
| per cent and 20 per cent | surprised Mr Nigel Fox, marketing |
| vas determined to crush competi- | was one of BM's fir |
| - especially | said 'We are |
| - which h | can sell as many PCs as we can get |
| e market in Europe as in the U.S. |  |
|  |  |
| The cut varies tro | Sales in the UK |
|  | ver, early last year agaimst |
| calls local marketing conditions. |  |
|  |  |
| tion line at Greenock, Scotland is |  |
|  | Victor has since run into difficul- |
| had its efficiency improved thes and is going through reorgani- |  |
| model the XT (which features a |  |
|  |  |
| hard disk giving it a large, very fast for the UK and worldwide memory) have swept the boand in |  |
| sonal | cy for a microchip future, |
|  |  |


|  | European gas: the Russians hold the ring $\qquad$ | Editorial comment: Canada UK budget $\qquad$ |
| :---: | :---: | :---: |
|  |  |  |
| Companies..... 0.12 . 12 |  |  |
|  |  |  |
|  |  | Lex: British Aerospace; UK |
|  |  |  |
|  |  |  |
| Cominaiter | Technology: strategy for a | U.S. Futures: |
|  | microchip future | Survey ...........Section IV |

Sif ${ }^{\text {BY ORDER OF THE SECRETARY OF STATE FOR DEFENCE }}$ THE FORMER ROYAL ORDNANCE DEPOT
WEEDON
NORTHAMPTON
32 ACRES FREEHOLD COMPLEX WITH
216,000 sq. FT. APPROX OF EXISTING BUILDINGS FOR SALE by tender

CLOSING DATE:
NOON, WEDNESDAY 23rd MAY 1984
Apply Sole Agents: Ref IND/FT

## *

## Hillier Parker

7 GROSVENOR STREET, LONDON WIA 2BT 01-629 7666

## EUROPEAN NEWS

Former head of Rumasa classified as missing

##     



## Call for strengthening of EMS


hever heen of deate wibeats has


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Brussels cautious about upturn







 noticesimans, was rejected






French road hauliers offered concessions






## Basic EEC steel price rise set



## French parents mobilise to defend Catholic schools



## Yugoslavia

likely to
get $\$ 500 \mathrm{~m}$
IMF credit


$\mathrm{Charch}_{-2}$放斯

Bangladesh general strike leaves two dead and 150 injured


## Australian budget deficits

 forecast to reach record

## STAR E GARTER <br> 



Amritsar security tightened



## Iran, Iraq report heavy fighting







\section*{Arafat leaves UN CALL FOR NEW LEBANON EFFORT

Amman after Veto inits Deace-keeping hopes
4 days' talks

## 4 days' talks

## 4 days' talks

MR
Pa
Hol
don
dy

$\qquad$


#### Abstract

$\qquad$


|  |
| :---: |
|  |  |
|  |  |
|  |  |



IMF. team in Israel


Bank, Reuter reports fram Tel
Arlp.
The four-man delegaton is to
meet top Israeli economico omi-
Kuwaiti call-np plan


call-up. Katbieen Evans reporta
fram Dobail
HK broadcast move
The Hong Kong Government
That appointed aborid review
the teritory's fanure broxdcast.




Security pact talks.
Sonth Africa mond kacamble



## AMERICAN AND WORLD TRADE NEWS

Reagan initiative tempts jittery Hong Kong money to a haven in the sun


$\qquad$





# OurnewD offers high And in full. 

With the new National Savings Deposit Bond, every penny of the $111 / 2 \%$ pa interest is credited in full.

If you're a taxpayer you will, naturally, have to pay income tax on this, but only when it's due.

If youre a non-taxpayer, you simply keep the lot
Designed forlonger terminvestments.
The bond is designed especially for investors seeking a longer term investment at a premium rate of interest. The bonds can be bought in multiples of $£ 50$ with a minimum of $£ 500$. The maximum holding is $£ 50,000$.

You can have all or par
 of your bond repaid at 3 months notice. Once a bond has been held a full year, you do not lose any interest when it is repaid. Bonds which are repaid in whole or in part within a year of purchase will earn interest at half the published rate on the amount repaid.

Dailyinterest
The interest rate currently stands at $111 / 2 \%$ pa and is
calculated on a daily basis. All of that interest is credited in full on the anniversary of your deposit.

From time to time the interest may vary, but we will always give six weeks notice of any change and the rate will be kept competitive.

## Howtobuy

Almost anyone can invest in Deposit Bonds personal investors, including children and two ormore peopple jointly, and trustees, companies, clubs, voluntary bodies,'etc. If you are a personal investor, you can buy in two ways. You can send the application form in this advertisement direct to the DepositBond Office-make out your cheque (not cash) to "National Savings."

Oryou can ask for a combined prospectus/application form at a Post Office and make your deposit there. If you pay by cheque, make it out to "The Post Office."

Trustees, companies, voluntary bodies, etc , shoulduse the application form below.

Interest will be earned from the day you buy your bond at the Post Office or, if you use the application form below, the day your deposit is received at the Deposit Bond Office.

Buy Deposit Bonds now and start earning your interest in full.

## China urged to shift exports from textiles

##  <br> 





## Turner likely to

seek Trudeau's post

## BY NICHOLAS HREST IN TORONTO


 leader of the ruling Liberad Party is
to anounce
March IB wethe

be will seek the post
Otuder potitial candiates, in-
cluding Mr Jean C Cretien, the Ener.

are expected
tion shorthy.
Following


Mrs Iona Campagnola
dent on Wedpessay, stating his in in

today and tomorrow to pirck a d date
and a place for a leadership conven
and a place for a leadership conven-
tion If will be robably held in late
May or early June.
May or early June.
Mr Tuners aldisers are saying
it is almost certain that the 54 year
It is almost certain that the 54year
old TToront lawy
after Mr
afle





## Tip O'Neill may retire





## UK NEWS

## Budget <br> fears hit assurance shares



## Further rise in underlying jobless total

## SY PHLLP STEPHENS

$\qquad$


Withdrawal of drug is recommended

## gY CARLA RAPOPORT

Govan
yard wins £30m ship order



 lor tree coal
Cenral
Board
(CDGE ers


## GCHQ unions concede

## THE CIVL SERICE

## 





## Daewoo may rescue Hymac business <br> by roein reeves <br> DAEWOO, the large Korean indus, Daewoo is one of Korea's largest trial group, is close to agreement on industrial groups with interests in ness of Hymac, the South Wales based earth-ming equipment manufacturer, tho             g US. data communications sup Daewoo's US. car deal, Page 10

## RETIREMENT PROVISION WENEFD YOUR VIEWS

 The Secretary of State for Social Services isleading an Inquiry. into Provision for
Retirement in the UK, with the following Retirement in the
terms of reference:
"To study the future development, adequacy and costs of State, occupational and private provision for relireng the portability of
Kingdom, including persion rights, and to consider possibie
changes in those arrangements taking changes in those arrangements at the
account of the recommendations of the Select Committee on Social
report on retirement age.
The Inquiry has invited evidence separately on personal portable pensions, and a large
volume of interesting and help puil comment has been received. The Inquiry now wishes
to invite views on the broader issues in its terms of reference-

- the implications for pensions of a larger and older retired population
- The balance between State and
the impact of pensions on savings and the economy
the age at which people should be able to retireon pensions
If you wish to submit evidence, you may do so directly in writing to the Sercetary olon to an organisation concerned in this matter, please submit your evidence sy 31 March, -

The Inquiry is considering general issues, and cannot help with individual problems. Send your evidence to:

The Inquiry into Provision for Retirement Room 52, Hannibal House, Elephant © Castle, LOndor SE1 6 TE

The choice is yours.
Choose a conventional on-line data processing
system and youre almost certainly in for a rough ride.
Because in most cases expansion means complete replacement with a more powerful system.

Which usually means stopping, reprogramming and perhaps even a change of operating system.

All of which is as disruptive to your business as it is costly. Choose Tandem ${ }^{\text {r" }}$ and it's plain sailing.

Because a Tandem system is designed to

## Bechtel reconsiders plan to take over Scott Lithgow yard

by our scotish correspondent
THE UK arm of Bechele, the inter- was two years behind schedule. Bri-



















The world' most reliable computer
handle virtually unlimited expansion.
As you grow, it grows. From 2 to 16 processors in one system all the way upto 255 systems in one integrated network. Each system capable of handling hundreds of transactions per second. It's simply a matter of plugging in and plugging on. Business as usual.

For a company with a big future that's a most
attractive proposition.
Tandem Computers Ltd, 13-14 Buckingham Gate,


# The price of turning a blind eye 



## 'Many chief executives have surrendered control over innovation'

## TECHNOLOGY

## SIEMENS SHOWS THAT IT CAN INNOVATE IN SEMICONDUCTORS <br> Strategy for the microchip future


 and od






$\qquad$


$\qquad$



 ninnuil pimb

EDITED BY ALAN CANE

## IAL monitors computer networks



## 


 Manufacture.
Assembly robot from IBM
 zasi fie sione matime
 Hinper woun Mel


## Materials




FINANCIALTIMES

## Canada after Trudeau



## A budget for employment



## The Russians hold the ring

By Ian Hargreaves




copmost


> British Gas believes there will be a serious supply gap in the late 1980s and 1990s if action is not taken now

## Hospital beds for investors



## $\substack{\text { art } \\ \text { fro } \\ \text { an }}$

## ${ }^{\circ} \mathrm{H}$

${ }^{*}$


## 

## 

## vir. $\begin{gathered}\text { ver } \\ \text { virer } \\ \text { over } \\ \text { Ben }\end{gathered}$

Ba
Ben
Con
look

## look wint ing tion A. Ant cont



| ing |
| :--- |
| shat |
| bat |
| ad |

## Ad hoc <br>  <br>  <br> 


$\qquad$

## Men and Maitters



What you peed is a few

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Richard Lambert interviews Robin Leigh-Pemberton, Governor of the Bank of England
The City and the future


Tax avoidance and the lavy



## Lombard

## Unfairness in the

 tax systemBy Clive Wolman

| THE ATTACK by the Labour Party on tha Inland Revenue for seeking to tar the huilding both the strength of the bulld. ing society lobby and the degree of preseot confusion over fairness in taxation. | growth in assets matched by rising n Over the last two to such surpluses childing, and the building societies |
| :---: | :---: |
| After all, the tax avoider has figures in Labour Party demooology - and the last Labour Governmeot must have split draftsman's ink on anti-evoidance ch | (ie gilt-edged) up, the societ been slasbed f |
|  |  |
| But oo this occasion, the Government found iself accuse of strikioge hlow at every ooeofBritalin'shome-owners ade their families hy Mr Roy Hat-tersely, the Shadow Chancellor. No doubt if he bad been |  |
|  |  |
|  |  |
|  |  |
| Shadow Chancellor in Septem- |  |
| ber, wheo the Government from exploitiog a tax loophole wheo selling a stake in the Fories feld, Mr mattersieywould have accused it of strikio a hlow against every ${ }^{\text {han }}$,Britroio's fuel consumers. Like BP, the building socleties |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| always bive the option of cutthan passing oo extra costs to their customers. And there is certainly fat to be cut. |  |
|  |  |
|  |  |
|  |  |
|  |  |
| The remarkably rapid growth of huilding society assets from |  |
| has beeo achieved by increasing management charges it res to the size of investors funds |  |
|  |  |
|  |  |
| to the size of investors' funds from 68 p per 1100 in 1970 to 130p in 1982 . partuculariy note-worthy bas been the soaring es. peoditure on advertising and on fnancing the proliteration of branches. | d |
|  |  |
|  |  |
|  | heir dues would be by the issue of low-coupon |
| If, as the socleties elaing, their expense ratios worseoed because inflation eroded their incesters funds is the 1070 |  |
|  |  |
| vestors' funds if the 1970s, thenthose $\mathbf{r a t i o s}$ should be improving those ratios should be lmprovingraplaly now at a time of high positive real interest rates-hy more thanthan enough to |  |
|  |  |
|  |  |
|  |  |
| hy more than enough to offset the extra tax charge. |  |
|  |  |
|  |  |
| society chiefs to maximise, not profits-or "surpluses " as theyare quaintly called-but the in vestors' funds under their con- | But it is too often self-serv- |
|  |  |
|  |  |



overal
Goven
no su
been
new
bow
sow
surel
by re

## ,

## d

## wis <br>  <br> \section*{$\mathfrak{c}$}

## 









 penditure
Underhill
36. Ode OLe

## rom Mir 5 WI.

 Sir,-Peter Lulley'e attempFebruarj
 It suggested, as the Government has on a number of occasioiss
that somehow aun will be well
 The partuecilar antucle mbich

## he Edito

等


I.C.E are proud to announce a new partnership with APPLE COMPUTER (UK) LTD., AND APPLE COMPUTERINC
I.CE., one of the fastest growing microcomputer mass storage companies in the U.K., are happy to report that their Apple compatible hard disk storage system called from Apple dealers.

A network of up to ]['s, //e's or /II's can now share one MICROCUBE by using L.CE's latest development in resource sharing technology-Hheir PC-LINK

Both PC-LINK and MICROCUBE are available through all authorised Appledealers Contactyournearest dealer for further information and ademonstration.
I.CE. Littleton House, Littleton Road. Tophone: Ashford ( 07842 ) 472 Telephone: Asnford (O).
Tele
(ICEG).


Hollings McDonnell wins \$1.3bn drops out of U.S. campaign
By Stewart Fleming
in Washlington SENATOR Errest Hollings yeter-
day withrew from the race for the
Democracracic presidential nomina
tion Mr Reubin Askew is expected Dermocratic presidential nomina
tion Mr Reubin Askewis is expected
to follow suit today further nartow

 reatiog ther, the three candidates
magaged to garner olly per ceot
of the vote in New Hamphire. The he vote areand New been waidelysmity
ten-off as serious contenders. The Democratic race is now wide
heaen to have come down 0 a
heat-head contest between the unexpected winner in New Hamp-

 vals, Mr Hart atter having in re
cent weeks incerssingly ignored
hemem and bit directy at
Ronald Reaident Both Jeading cenalidates are
boosthing their efforts in Maine.
which has ceucuses on Sunday to


 Mondale to demonstrate that he
can be a votewiner
to-head contest agains Mr harad
 Jesse Jackson, wbo are stiill hoping
to make an impact on the coneest.
and for Mr George McGovern. A key question is how the pres.
ence of these thre rivals, none of
whom is given a real chance of win-
ning a main
 quirky and efreectively he can put
together carpaingol in sourthern
states which he has hitherto nef:
lected.

| Two units sold by U.S. Steel for $\$ 140 \mathrm{~m}$ <br> By Paul Taylor <br> in New York <br> U.S. STEEL, which is in the process of a major reorganisation, has sold its Alside buinding products division and its tyre cord and electrica terials of Dallas. <br> The steel group the largest in the U.S. last month bid 5575 m for Na - <br> U.S. Steel said that as a result of the sale, whicb is part of an asset redeployment programme begun in excess of $\$ 140 \mathrm{~m}$." <br> Alside, whose headquarters is in Akron. Ohio, is a major producer and distrimutor of steel, aluminium and vinyl siding and related prodment industry. The tyre cord operation, hased in Lumber City, Geargia, produces and sells steel cord and bead wire used in car and truck produces and markets insulated electric power cables and electromechanical wire line cables at ED. do, Arkansas. <br> U.S. Steel, which originally anits jo January, said 2,150 people are currently employed in these operations. <br> Associated Metals is headed by Mr William Winspear who was, unecutive of Chaparral Steel. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## American Airlines order

## BY TERRY DODSWORTH IN NEW YORK



## French may

 quit Beirut Continued from Page 1cuss with bis father Piere Gemay.
eht who heads the Phalange Party, Should President Gemayel or the Should President Gemayel or the
Phatange Pery refuse to aceede to
Syrian demans.
Sof fither outrak



## IBM cuts PC prices



Citroën may cut workforce by $\mathbf{6 , 0 0 0}$ By
 geot group, is expected to announce
next
beeen plans to cut its worlforce by 6.000.
Atthough Citroen was hoping to


 20Nara
The laby retirement unions. however, say
the compony
its wow want
or
at Peugeot't Tallot subsidiary
which orovoked serious ibour
clash at the beginniag of this year.Inflationin Brazil
hits 230\%neet this guarter's targets, be
The min mission which on Mon.
The
day concluded a three-week visit to
Brazit is know to have stronty
urged the economic authorites to
and
$\left(\begin{array}{l}\text { per cent } \\ \text { month } \\ \text { per } \\ \text { poent } \\ \text { monthl } \\ \text { the leve }\end{array}\right.$

were rampant
Lats week the Goverament tigbt.ned price eontrols on a wide range
of manufachured goods.
roved the aso
madm.

pe


Daewoo, GM

## close to deal

DAEWOO, the rapidty empanding
South Korean moto company, iti
xpected to sign a $a$

with General Motrons thed large lat
US. car company, which bas a
jer car cont stake in Day, whichoo.

Figures indicnte snow depths at top nowd bottom station
THE LEX COLUMN
An Airbus ticket for Mr Tebbit



 yidd juid over ppareat on the


Tokyo marke
$\qquad$


$\qquad$
$\qquad$
$\qquad$
$\qquad$


medicion ceantyould ebicic


$\qquad$ ort Dow Amercag
re 10,000 to clos


Afor


## Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed IransWhy isit that leading organisations like Bank of America. Blue Circle Industries, British Aerospace, Telephone Cables,
Honda, Guinness Peat Int, NatWest Bank Honda, Guinness Peat Int., NatWest Bank
have joined our Company Membership have joined our Company Membership overseas must have immediate access to medical assistance experts who will make all
the arrangements to air evacuate patients he arrangements to air evacuate patients all year round.
IIIness and accidents abroad often
occur when home offices are closed. Th
Write, phone or telex for an illustrated brochure describing the comprehensive services and free

## TRANS-CARE AMA Hinu




N

## Banco de Vizcaya buys failed Catalana



## Pharmacia group posts 62\% pre-tax profit rise


#### Abstract




## Mannesmann suffers <br> sharp drop in sales






 Profit per shane. fell. from SKr. duction in the bearings and stee dad


## Lindt to increase dividend


 Shires,





## Instinet stake

 for Merrill Onal Networks. which operates an

 Instinet, ar cenomputerbased sys
tem automatcoly exeutes stock
tades and confirms the


 use the system initially to automate
trides in about 100 of these stocks.

CHES IN SWEDENS NTEREST RATE POLICY BOOST PROFTS FOR CONYEIAL BANKS

## Lean years ended by interest earnings



## New BMW motorcycle plant launched

## 







|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Chapelle d'Arblay set to sign relaunch deal

BY DAVID HOUSEGO IN PARIS

| CHAPELLE d'Arblay, the French newsppint producer, will sign an agreement next week with state backed institutions and the banks that are making available funds needed to relaunch its activities, according to Mr John Kila, the new president <br> The announcement by Mr Kila yesterday at a meeting of the group's suppliers was intended to was drawing back from providing <br>  FFr 3.2bn package <br> The company, which accounts for nearly all French newsprint produc | tion, filed for bankruptcy in 1980. It bas been supported by state aid since then <br> M Jacques Delors, the Minister of Finance, in particular has been reticent about making such large allocations to one group when demands from other industries are so great. <br> Mr Kila said two thirds of the equipment of the initial Forpany's Rouen plants would be placed with rencb companies. <br> He said the cut in the workforce by 1,000 and the greater use of recycied waste paper would produce substantial cost savings. Compared with a production cost today of FFr 3.750 a tonne - excluding deprecia- | tion charges - production costs of FFr 2,340 a tonne by 1989 . <br> Under the new financial struc ture for Chapelle d'Arblay, shares group will be divided between the state investment institution: IDI (24.5 per cent), the Paribas bank ( 24.5 per cent) and Reparo ( 51 per cent). <br> The main shareholder in Reparo is Parenco France, in which Mr Kila has 67 per cent Parenco, the Duten group which was to hav Chapelle d'Arblay originally bas re cently been taken over by the Ger man company, Haindl Papier. |
| :---: | :---: | :---: |
| Dutch bank to stick to mortgage business <br> BY WALTER ELLS IN AMSTERDAM |  | NCB advances <br> ahead of <br> Chase deal |
| WESTLAND-Utrecht Hypotheekbank, one of the largest mortgagebanks in the Netherlands, has ant nounced that after emergency restructuring centred on sales of subsidiaries and largescale borrow-ings, it will in future deal in mortgage business only. |  |  |
|  | effect from last December 31 and will be made at book value. The re sult will be a net reduction in the |  |
|  |  | r |
| The bank's fuil 1983 results bave not yet been disclosed, but it is known that an allocation of Fl 75 m ( 525.68 m ) to general provisions | $\begin{aligned} & \text { on property acuvaes nas now deen } \\ & \text { practically eliminated. } \\ & \text { To help to cover the risk invoived } \end{aligned}$ | Gross earnings were up 27 per nt, to F1 95m, while provisions |
|  |  | inst. |
| loss for the year of F1 50 m . The 1982 loss was F 1 145m. The 1983 operating result was much improved - up from F1 5.3m to F1 25.sm. |  | NCB, which last year undervent |
|  | is of year umid |  |
|  |  |  |
|  |  |  |
| - a project development company, several property ventures and the Friesland-Holland bank - bav |  | It is arready 1.5 per |
| Friesland-Holland bank - bave been sold to Nationale Nederland en, the largest Dutch insurance | tial are to be transferred at the |  |
|  |  |  |
| group which with the ABP pension fund, last year rescued Westlond Utrecht from threatened bankrupt | landen and the ABP. Th |  |
|  |  |  |
|  |  |  |

## NEWं issue <br> IBT <br> U.S. $\$ 125,000,000$ <br> The Industrial Bank of Japan <br> Finance Company N.V.

111⁄2 per cent. Guaranteed Notes Due 1989
Unconditionally guaranteed as to payment of principal and interest by
The Industrial Bank of Japan, Limited
(A Japanese Corporation)

Issue Price $\mathbf{1 0 0}$ per cent.

IBJ International Liminited
Morgan Guaranty Ltd
Bankers Trust International Limited Banque Paribas
Citicorp Capital Markets Group
Creditanstalt-Bankverein
Dillor, Read Overseas Corporation
Furst Chicago Limited
Merrill Lynch Capital Markets
Salomon Brothers International Limited Société Générale
Swiss Bank Corporation International
S. G. Warbarg \& Co. Ltd.

Morgan Stanley International
Banque Nationale de Paris
Chase Manhattan Capital Markets Group Credit Saisse First Boston Limited Dentsche Bank Aktiengesellschaft Enskila Securities Manufacturers Hanover Limited Samael Montagu \& Co. Limited J. Henry Schroder Wagg \& Co. Limited Société Générale de Banque S.A.
Union Bank of Switzerland (Secarities)

## Interim profits soar at G. J. Coles

## by michar thompson-noel in stoney







## Earnings rise

 13\% at Gulf International curc internationa










## Mamiya on verge of collapse

## 

## 

## 



 losses showed an increa
per cent to $8 D 8 ? .6 \mathrm{~m}$.









## ק47

Strict management guarantees continued development

Ratp - what's in a name? The Paris Metro. for one thing - swift, effifieent safe: and the Panis buses - superbly adapted to surface mass
traffic: and the RER - an ubtan ransportsysem crossing the French capital underground and linking it with fast trains on normal railway gauge tracks
in ans.
Interns of investment the RATP tops most conporations in France. Intems of tumoveritis the country's number wo land transport enterpris with the introduction of coaches softly running on rubber-tyred wheels in the Paris Metro. the RATP has initiated and tried ouf most of the innova-
tive transport
massems bom on the drawing boards of Frances solling stock tive transport systems bom on the drawing boards of France's rolling stoc existence rapidly became the privileged testing ground for the French mass transit systems that dominate world markets to-day, totaling nearly
USS $2,000.000 .000$ of tumover in 1983 .

The RATP does a lot more, however, than merely providing a proving
nit. Day in, day out it operates thousands of city buses and underground train coaches in Paris. carying millions of passengers over thousands Of miles. The graphs below give an image of the empressive progress of
the RATP operations over the past ten years in this important field:


RATP Metro and buses have very much been a part of the Paris
since the beginning of the century. To-day. the technologies of scomforn and safety they helped developing have become the standards of the world.

Michael Cassell reports from New York on a \$1.6bn redevelopment plan

## Squaring up to the Times




## Royal bounces back in final quarter

 dhane nimped but betorifinculat cext bicestaxe xify
 in erise cume and

 hate pitas bex
 midexi yarfor imi trater ster fixit int ixity Rexisisixsit









## Profits boost for Polytechnic Marine



## L \& G hoists reversionary bonus rates Ryple  


 Timed were sims of fobilles

 and




Kennedy Brookes jumps to over £1m


## 

##  <br>  extraordinary debl (eredit $\overline{574,000) \text {. }}$



荡


Everyday, JAL Executive Classadds to the comfort of travellers flying to the FarEast.

Leparate AL EXECUTVE CLASS out and relax. service in JAL Executive Class. Seating is only \&-abreast. Seat pitch is increased to 37 inches, Seats recline to $33^{\circ}$ Comfort is. the word-with 6 -inch armrests, even afootrest to relaryou. A ' Meelcome' glass of champagne is waiting for you on
board. In-flight service offers you separate hors doeurres, followed bp a choice of superb meals served on chinaware. Linen nopkins and tablectoths add to the stpie. There's also complimentary bar service and in-fught entertainment

Enjoy it all on our $B 747$ sflping doily from Heathrow one-stop to Tokpo.

With our exclusive Japanese hospitality JAL Executive

(7)
The longer the flight,
the more the details matter
JAPAN AIR LINES


#### Abstract

Mitchell Cotts improves as UK growth continues 


## USM quotation for Powerline



## TOTICE OF REDEMPTION <br> International Harvester Overseas Capital Corporation 5\% GUARANTEFD DEBENTURES DUE 1986 Dee April 1,1986

NOTICE IS HEREBY GIVEN, that in accordmce with the applicablo provisions of the Indentura be
tween International Harvester Overseas Capital Corporation and Internationall Haviester Company,



|  | 51 |
| :--- | :--- | :--- | :--- |


 The Chase Mamhattan Bamk, N.A. in London, Paris, Frankffurt the head offico of Socieste Generala do


 date Ssaid Debentures are being redeemed for the Sinking Fund,
February 29, 1984
Chicago Title and Thust Company,





## UK COMPANY NEWS

maning news
Little cheer from Gencor group interim dividends






## Oakbridge suffers from

 fall in coal market Mund

## Pope profits $20 \%$ ahead at midway

Courtney Consultants Computer
surges to $\mathbf{5 0 . 5 m}$-pays $6 p$ and $400 \%$ scrip





Jones Lang Wooftion



|  |  |  |
| :---: | :---: | :---: |
|  |  |  |




EXCHANGERATES
Foreign correncies have been translated according to our normal practice at 3 pproximately the

 income and Associe
benefited by 52.5 m .


- .

| Year 1983 |  |  |  | Year 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Premiams } \\ \text { Written } \\ \mathbf{6 m} \end{gathered}$ | UnderWriting 5 m | Allocated Investment fincome sm | $\begin{gathered} \text { General } \\ \text { Insurance } \\ \text { Result } \\ \boldsymbol{\delta m m}^{2} \\ \hline \end{gathered}$ | $\underset{\text { Written }}{\text { Premiums }}$ f四 | UnderWriting Balanc fm | Allocated Investment fm | $\begin{gathered} \text { General } \\ \text { Insurance } \\ \text { Result } \\ \text { £m } \end{gathered}$ |
| 807.6 | -139.9 | 92.8 | -47.1 | 699.5 | -91.1 | 72.2 | -18.9 |
| 533.1 | -24.1 | 56.4 | 32.3 | 494.6 | -36.7 | 53.1 | 16.4 |
| 200.3 | -20.6 | 28.1 | 7.5 | 187.9 | -18.1 | 28.8 | 10.7 |
| 116.4 | -7.1 | 7.9 | 0.8 | 112.9 | -3.9 | 7.7 | 3.8 |
| 113.4 | -3.2 | 9.0 | 5.8 | 78.9 | -7.9 | 9.4 | 1.5 |
| 67.6 | -4.6 | 6.2 | 1.6 | 66.5 | -4.0 | 5.9 | 1.9 |
| 71.7 | -10.1 | 3.9 | -6.2 | 59.9 | -4.4 | 3.7 | -0.7 |
| 1,910.1 | -209.6 | 204.3 | -5.3 | 1,700.2 | -166.1 | 180.8 | 14.7 |

## There was a sharp worsening in bhe result fo



 CO982: 71.5\%). Preminum income in local terms
fen bover
The resalt for Royal hat reflected the increas
 deterfioration in the motor accoount.
The signicicant improvement in the result Auste signicicenant improvementint in the result in the expense rrio. The adverse underwricige
bailance ismore hina sccoumted for by the cost of
 particularly strong in commercrial basiness
In Roval
Nederlind
there was a vittaally



 home forceign busimess were somewhat worss
and there was a marked deterioration in the ROYAL LIFE INSURANCE NNew annual premiums writen by Royal Life
during 1983 incresed by $117 \%$ 10 1057.7 mand and new single premiums rose by $75 \%$ to 08 . 4 mm . The
 unit--inked business were also verase. Sooles of
annul
anyul premiums rising almost threfold to

 CAPITAL AND RESERVES


 REPORT AND ACCOUNTS FOR 1983
The Report and full Accounts for 1983,



Royal Insurance plc 1 Cornhill, London EC3V 3 QR.

## JOBS COLUMN

## Stupid selecting • UK posts with U.S. groups


#### Abstract

 


BY MICHAEL DIXON


Swaps Marketing
City c $£ 25,000+$ bens.
A prestigious and highlyinnovative bank, our
client is extendang and developing herange of its dient is extending and developing the range of its swaps tream is being increased by recruining an. addirional marketing executive. Theteam is actively involved in interestrate and
currency swap agreements on currency swap agreements on aniniternational who will have gained at least three years' expericitce within international or merchant bankino Whibist direectly relevant experience is highrydesirable applications are also irvited sales, on\& corporate foreign exchange desk, etc. Itis essential that candidates can demonstrate
both sophisticated marketing skills.and both sophisticated marketing
necessary technical abilities.
Please telephoneNick Waterworth on O2-2420695 or wixe to himidSicilian House, quoing reference 3361 Complete conddentiality

## Fr

Michael Page Partnership Internationia Recruitment Consultants
Birminghan! Manch Newterter Leeds Glasgow

## CHIEF ESTATES

 SURVEYOR SALARY UPTO £24,085 It it seem sing a sucuccessor it to John Cosse who is leaving.
 sucossstul candiriat will be eyecocted to advise on and
 aperatoon with the Marketing Difectortion attractrinew ifms and





 work tramonicusty with his ctief officor colieagutes. $A$



Peterborough

## MANAGING DIRECTOR    

[^0]
## Chief Executive

Nuclear Magnetic Resonance Imaging Up to $£ 30,000$ + Substantial Benefits Scotland

 Ramu ginish mand imd




HAY-MSL Solectlon and Advertising Linited
40/42 Cannon Street, LOndon ECAN 5 ,

MANAGEMENTSELECTION
Bank RecruitmentSpecialists
Personnel Manager - Banking
An international bank, well established in the City, has a requirement
for a mature man or worman to take responsibility for resourcing and
comprehensive payrol/benefits package for a multinational staff.
The ideal candidate would be a Personnel professional, probably over The whe has obtained appropriate experience in a City bank. Essential qualities are flexibility and adaptability.
A competitive salary will be paid; ancillary benefits include a car, house
Applications will be treated in strict confidence. Please write initially
stating age, qualifications, experience and current remuneration to en Anderson at the address below.

Anderson, Squires
Bank Recruitment Specialists,
85 London Wall, London EC2
Anderson,Squires

## Associate Director

Financial Advertising $\quad £ 25,000$
Streets Financial is a leading financial advertising agency and public relations,
consultancy whose clienss range from large international corporations wosmaller, ghly specialised companies.
Your work will be concerned with the advertising anid marketing offinancial
products and services, and piving advice on new product development and products and services, and giving advice on new product development and
markering strategy. You will report to a Senior Director and your lients will , Probably in your 30 's, your background will be in advertising or in the marketing
department of a inancial services company. Tact, judgement and a sense of humour are essential personal qualities sand you must be at ease with all levelsof company car, and prospects within this lively and growing organisation are
excellent.


## Chetwynd

 StreetsManagementSelectionLimited
national group, consistently profitable and with an exciting ture is creating this new appointment to its Board. Whilst reporting to the M.D. the position carries broad responsibility for devising and implementing contiols and business, and is therefore likely to have a significant impact on ts future development.
Candidates, male or female, preferably aged between 35 and
45 , should ideally be graduate accountants or lawyers with substantial axperience of more than one discipline gained
 The salary package will be negotiable but will indude a profit
related elament in addition to all usual benefits associated related elament in addition to all usual beneeits a
Please write in confidence, initially with brief details, and company, at-

John Anderson \& Associates

## Top Executives

Can youafford towastenearly 52,000 a month in delay? Minster Exxecutivespecialisess solving her
 are never advertised,
Ourr ctients have an imp
the redeppoyment of their top people. .
MINSTER EXECUTIVE LTD
28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

## Stockbroking Institutional Sales

## International

to $£ 50,000$
re expanding against a carefully planned programme and are well equipped to
They seek an outstanding Instiutional Sales Exeative and would fike to hear from
mentwomen with proven experience in the Pacific 8 Basin, South African and UK
Candidales should already be talking to a wide client base and possess flair, be
A highly competitive salary and profit sharing package reflects the importance of this
Pleass write in confidence to Keith Fisher, Overlon Shirley \& Bary Management
Consultants),
FFince Rupert
OvertonShialey
end Bcirry

## Administration

## East Midlands

 To: £25,000
\%

I


## PORTFOLIO INYESTMENT AT NMW <br> computers <br> P.L.G.

Ambitious Stockbroker Clerk required to run new Portfolio Investment system.
At least three years experience required. Applications with C.V Applications with C.V
(treated in confidence) (treated in conf
to:-
Brian Hodges, NMW Computers pl.c.
Stapeley House,
St Stapeley House,
London Road, Nantwich,
Cheshire.

## Private Clients Investment Management

Top Merchant Bank

| his is an excellent opportumity for a ressional, probably under 35 , with bstantial experience and successful ack record of Private Clients disetionary portfolio management. | Salary and benefits (including low cost mortgage) are asyouw wouldexpectfrom of this standing. |
| :---: | :---: |
| Our client is a highly respected Ci basedinternational merchant ban | tail |
| ds | $\mathrm{V}_{\text {Ime }} \mathrm{Pb}$ |
| 促 | Street, London ECAA 2 DH. Pleas |
|  | state separately if there are any merchant banks which you would w |
|  |  |
|  | ne•Potterton |
|  | REC |

Salary and benefits (includinglow cost
mortgage) areas youwould espectfrom a majior international merchant bank Applications, which will be treated in strict confidence, should includede toJ.D.Vine (Ref CRS 87, Street. London EC4A 2DH. Please merchant banks
not toappraach

RECRUTMENT SERVICES
J. ROTHSCHILD INVESTMENT MANAGEMENT LIMITED

$$
\begin{gathered}
\text { (a subsidiary of Charterhouse J. Rothschild ple) } \\
\cdot \ldots \\
\text { FUND MANAGUR }
\end{gathered}
$$

## . for the

TARGET GROUP OF UNIT TRUSTS
Due to expansion, Target requires an additional Fund Manager with experience in overseas markets. knowiedge or cosmmodites and/or precious metals would be an advantage, but is not essentia. Applications are invited from experienced fund managers of all ages. An attractive and competitive assurance scheme await the successful candidate.

Applications, in strict confidence, to John Hodson, Director, J. Rothschild Investment Management Limited, 66 St James's Street, London SW1A 1NE. Tel: 01 -493 8111 .

## OIL COMPANY ACCOUNTANTS

Qualified or part qualified


## INVESTMENT EXECUTIVES

## MERSEYSIDE ENTERPRISE BOARD LIMITED

M.E.B. IS A COMPANY LIMITED BY GUARANTEE AND FUNDED BY THE MERSEYSIDE COUNTY COUNCLI TO REGENERATE THE LOCAL ECONOMY

These new appointments are to spearhead the investment activities in the Merseyside Enterprise Board Limited. The Board's a im will be to stimulate industrial growth in panies by the provision of venture capital.
The Investment Executives will be responsible directly to the Chief Executive. Principtal tasks will include the identifcation and appraisal of investment opportunities, porate performance.
Candidates, qualified accountants or business graduates, will have had relevant senior level experience in industry or commerce. Investment analysis skills linked to Starting salary in the range $£ 12,000$ to $£ 16,000$.
Relocation help if required.
The M.B.E. welcomes applicants from all sections of the Community, irrespective of their sex, ethnic origin, colour, sexual orientation or disability, if they have the neces sary attributes.
Please write in confidence-with full career details to:-
Chief Executive,
Merseyside Enterprise Board Limited,
P.0. Box 95, Metropolitan House,

Old Hall Street, Liverpool L69 3E1.
Closing date: Friday March 91984.


Senior Management Appointment
leading to Executive Director Status
With intemätionally successful and fast growing CAD/CAM company, based U.K. Pioven industry and management experience plus successful track record

 EP.Associates

All applications soill be nspiponded fo anid handled with complefe confidentiality

AMERRDA
HESS

Personnel Managori
Amerada Hess $(1 \mathrm{~K})$
Linited,


## Credit Manager

## A major challenge within a financial services environment

Attractive compensation package

## A successful intemational financial services organisation, backed by one of the worid's

 largest inancial institutions, is seeking to screngthen their management team by the their Headquarters in Southem England The Company has adopted an aggressiv stance in the market and is developing an specification for the Credit Manager The therefore reflocts this attitude and calls for and considerable experience, particularly in the area of personal debt collection and who can demonstrate a track record inYou should be in your this
educated to degree standard coupled with ducalod to degree stancara conpled wi anagement. You will nee

Sonthern England
pactices as well as computer systems, as and develop an efficient method collection turough computer control. Career prospects are excellent within the Company and the Group. The highly competitive solary to be offered indical appointment. YoulI be woriding in modem offeces with excellent benefits which include a car, montrgage and loan facilities, subsidised contrin restaury pension etc. scheme, In the first instance please send your
full c.v. to Ian Lovatt at
Mozon Douphin \& Serby Std
condon WriN 5TB, quoting ref $11 / 4116 /$ FT. MOXON $\begin{gathered}\text { cormpanies to whom you do not } \\ \text { wish your application sert }\end{gathered}$ IOOLPHIN \&KERBY то

Avacancy exists for an Investment Manager to join Robert Fleming's North American investment reaminLondon.

The appointment carries a considerable degree of responsibility and discretion and candidates should
ve a sound knowledge of North American markets.
Robert Fleming is widely represented overseasand ood opportunities exist for advancement both in the UK and abroad. A competitive salary according to age and experience with fringe benefits will be offered.

Applicants, of either sex, should write enciosing their curriculum vitae to: Frank Simith, Robert Fleming \& Co. Limited, 8 Crosby Square

STOCKBROKING and BANKING APPOINTMENTS

## appear every

THURSDAY

For more information
call
IRENE NOEL $01-2485205$
or Telex 885033

## Company Lawyer

Hants
Our dient iss publicicy quoted, high technologygroup, with a significant intrestin defencee equipment Growth, throurh
 Reportingro the Financial Director the position involves the cordination and operational activities Main areas of involvement indude the undertaking of negotiations and contracss and atrendia mextings in the capacity of Company Lawyer and Company Sectetary.
Applicanss will beegraduates aged $28-34$, ideally with a law degree and should be able toillustrafenotable achievement in department of an industrial/commercial organisaion at senior level Excellent communicative skills, accurace and assertiveness are absolutely vital for success with shis dynamic g group. For a briedr commerciall - aware individual, bied Candidanes should write, endosing a comprechensive arriculum vitae to Nigel Hopkins, FCA, quocing ref 996 ,

Michael Page Partnership International Recruitrment Consultants
LOndon New York
Birminghan Manchester Leeds Glasgow

## INBUCON

## Financial Controller

Essex
car maintenance and support services for in the aviation industry provide aircraft mantenance and support services sor operrators and airrines word wide.
They now wish to appoint a Financial Controller who will be responsible to
Managing Director for the financial affairs of the compary and will bea the Managing Director for the financial affairs of the cormp
member of the policy malking Senior Management Tearn.
Candidates, male or female, aged $30-45$, must be qualified accountants,
abbe to demonstrate extersive experience of fmancial control in a related or sericie argaisastion.
 if in reesesary
Please write providing details of career and experience to A. J. Edmondsor
quoting reference 4020 .
INBUCON MANAGEMENT CONSULTANTS LIMITED
Knightsbridge House, 197 Knightsbridge, London SW7 1RN.

COMMERCIAL LITIGATION \& ARBITRATION
 putes,
matter.
The fitigation department deals with a wide variety of commercrial ititeation and a wide
tration, muth of it international in character We expect solicitionstornave to goon in ibaraceer background, and they are asked to exercise
initiative and undertake substantial inestative and It is unikely, but not mpossible, that newity experience. Please write to:
$\qquad$
 COWARDCHANCE

## DIRECTOR

UK Centre for Economic and Environmental Development
C.EE.D. is being set ap to provide vigiorus leadersht in brinigis abont int eificcing
For this purpose, the Centre will form cloge links with the key decision takeng in ail sectors, of sociaty him order to strmuate mor of integrated policies. The Centre will be indopendent of Govermient and of any poitical party and is backed by a broad raige of weilth creating and environmental organisations. Chairman, Sir Arthur Norman KBE DFC. He (or she) will be responsible for the overall direction of the Centrie's progiamme and will be capable of
edopting a high profile as a key public figure with the steture to develop adopting a high profile as a key public figure with the steturie to deveelop
C.E.E.D. as the focal point of a new partmership between coniservation and development, imvolying Comimerce, Goveriment, voluntary organis tions and also ths public at large.
The successful candidate will be faniliar with the process of wealth creation in an industrial society and is skey to have ifici experience o environmental issues, togethor with a strong syzipathy with C.E.E.D.s objectives is essential A substantial salary will be paid.
described adequately in a few words. Those who would like to kow mare are invited to write for further details to:

Spencer Stuart Manaigement Consultiants

## Manager - Credit

International Banking


## UNIQUE CAREER OPPORTUNITIES

FINANCIAL SERVICES
Kent, Sussex, Surrey and Essex
Highly repurtable and well established fifincial group have career opportunities within its will undergo full and storough training in
order to successfully advise private and order to succes
corporate clients.
Apllcations are invited in strictest confidence rom candidates aged 2445 . resident in the


Box A8424, Finarcial Times
10 Canton Street, London ECAP 4BY



Trade Finance Min 515000


 4 ROBERMARAF

${ }^{\text {March } 2} 2 \mathrm{n}$
BCKBROKIN BANKNG PoINTMENTS mppear every
HuRSD more information
$\because \quad$ call RENE NOEI $01-2485205$

- Telex 88500
Telex 855033


## znt

up in bringing
With the key
itimulate more ress as a resuly
overnment and vealth creationg
E.D. under its be responsibie
abe capable of
ture to develop lure to do delelop
a conservaion a conservaition
itary organio teess of wealth economic and
with C.E.ED.s bich cannot be
d. like to know

1+
TS.
giti

## TO REACH NEW PEAKS OF PERFORMANCE AND GROWTH

| Marketing Director <br> You would have responsibibities for all intermational marketing activities, bullding on innitial successes in Hong Kong and Europe and developing the tunction Word Fwide Initially concentrating on the <br>  Technical Director You would ber responsiblefor all the tectrical and legal aspects of our ambilious and innovaiive product international markels. Playing akey role the senior ream you would provide the vita co-orodination lactor between Lawyers. Tax Advisors. Trustees and administators worldwide. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| We are the UK besed subssidiary one of the oldoest, largest and most respected independent privately owne int he Word (currently managing over is billon). That it would mean remuneration at the highest level, including car and bonus, comes as no auprise. However, since ourkey <br> in the Company, the personal style towards your own success probably would. <br> Yoú would be foining a group whose combines with croathlyy and flair to produce impressive resuits. To find ou positions and the substantial rewards They carry, 'Phone our Personnel tomorrow on 01-283 9911, or in the evenings on $01-2891367$. Atternatively Whanagement Limited, 20 Abchurch Lane, London ECAN 7AL. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

## 1983's TOP MANAGEMENT GROUP NEEDS 1984's TOP 'MANAGERS'

 FidelitySTOCKBROKING Longestablished provincial firm of Stockbrokers
require a Sales Execufive to assist in the development require a Sapending London Office. Applicants, not necessarily Members of the Stock
ExChange, will have existing private client and institurtional conniections and be able to demonstrate an ability to generate and maintain new business.
Sialary and commssion-sharing arrangements by negotiation
sclaid $T$ not
tranaciol Timen 10 Cannon Streett London ECAP 1BY
Managers and Executives for the UK Cable Industry Shaw Cable (Management \& Development)
Limited has been estabished to provide comprehensive man beemenent services to pruvidecessfur cable
 will operate as consulitants and proiect leaders
for the coordination of consortiand the presen
tation of submissions to the Cable Authority for tation of submiss
area franchises.
The coinpary is now seeking applicants to join
a team of executives with exceptional skills who a team of exectutives with exceptronal skills who
will lead and trin younger mannegement for pos itions in operational companies. Two levets of
applicants are sought those from senior mana appicants are sought-those from senior mana
gerial positions with considerable experiene in
related industries, and trom inexperienced bit related indusstries, and from ineexperienced bir
highly motivated executives who wish to make a career:inthe cable industry.
Whilst rewards will be appropriate to the skills of the applicants, benefits will be related more to
the surcess of the company than to immediate
salary levels. Please apply in writing to James F Shaw,
Chairman, Shaw Cable (Management \& Develop Chairman, Shaw Cable (Mangemement \& Develop-
memterimited, 25 Buckingtam Gate, London
SWHELD.
Shaw capi :
Shaw Cable (Management \& Development) Limited
F. W. HOLST \& CO.

GEC Pension Funds Equity Investment Manager


 atopresponsibluity of the two pepisson team.




 Aged 2 -35 years, applicans must bo zell-motivated and have at
$\qquad$



BROWN:SHIPLEY FACTORS LIMITED a member or the Brown Shipley Group require a

## SENOR MANAGER

to work with the Managing Director Come dexelopment of this youm Company Whichis making:an.
increasing fmpacton a growing market.
The successiul candidate who will be considered for a position on the Board in due course will have an impressive track record in the field of Financial Management, although this need not necessarily include involvement in Factoring.
A competitive salary plus car B.U.P.A. and other usual benefits will be offered:
Your comprehensive civi should be sent to:

## ROESOM RHODES



## PORTEOLIO ANALYST

## The Royal Bank of Scotiand pic has a

 vacancy for a Portfolio Analyst to work in its Investment Department in Edinburgh. The and private client funds. responsible for managing private client portfolios as well as undertaking UK research and analysis. Candidates, preferably aged between 25 and 35 , should have several years revant investment expenence.The post will carry a competitive salary inicluding Staff House Purchase and non contributory Pension Schemes. Applications, stating age, qualifications
and previous experience should be made in writing to:

A J McCreath Esq.,
The Royal Bank of Scotland pic,
42 St Andrew Square;
Edinburgh EH2 2YE.
83
The Royal Bank of Scotland

## GROUP DEVELOPMENT EXECUTIVE

 CITYc. $\mathbf{8 1 6 , 0 0 0}$

Mills \& Allen International PLC is the parent
company of e financlal services and media group, An exciting opportunity has arisen for a talented and anibitous person to play a part in the continuing
development of the Group. As a member of the
small Head Office team, the successful applicant will main Headed in the implementation of corporate acquisitions and disposals, including instructing prof essional adisers on precompletion investagations
and the drafting of contracts and the preparation of ill become involved in the research and analysis of development activity
The position would ideally suit a qualified solicitor in inance seeking a broader commercial role. Applica-
ions wwill also be welcomed from other qualified professionals or from merchant bank executives with comparable experience.
cheme, free
life assurance, pontributory pension nsurance and the opportunity to participate in the

To opply please write, enclosing full curriculum
MII. D. H. K. Glover, Director of Personne London Bridge London SE1 9RD


|  | RECRUITMENT CONSULTANTS <br> 35 New Eroad Strest, LondonEC2M1NH <br> Tal:01-53e3sesor 1 <br> Telox No. $\mathrm{Ba7374}$ FaxNo.01-63s 9216 |
| :---: | :---: |
| A coser ippourment offerins umuxar sepe |  |
| EHROBONO SALES MANARER |  |
| CITY | £25,000-£ $\mathbf{3 5 , 0 0 0}$ |
| merchant banking arm of major international bank |  |
| As à result of expansion we seek experienced sales smif with comprehensive understanding of the Eurobond market. An established client base in either the Middie East, Europe or UK would be desirable. A working knowledge of the relevant ianguages will be an asset. Reporting to the General Manager. Eurobond Sales, the successful candidate will be responsible for developing and maintaining a good client base for the promotion and sale of Eurebonds. Extensive travol is lnvolved. Sulary nagotable M5,000 - L35,000, ear, pension, subsidised mortgage facility and assistance confidence under referense ESM4245/FT, to the Managling Director: |  |
| Opportunity to become 3 Copporse Frinexe Menger |  |
| CUA CORPORAIE FMNANE - NTERHATIONA NEN RSUES |  |
| CITY £22,500-£30,000 <br> powerful international merchant bank, london - independent subsidiary OF MAJOR FINANCIAL INSTITUTION |  |
| To further strengthen the new issues group of the Corporate Finance department, we requira graduates agod 2 -3j. A knowiedge of the full range of Corporate Finance activities galned in not less than three years with a leading Eurobond House is ens meander familiarity with the technigalities and documence a small team, the successful eandidate will be responsible to the General Manager-Corporate Fimance for key aspectr of the effective management of new issues from incoption oo final completion, and will have prospects for lmmediate involvement in expenses, where necessary. Applicarions in strict confidence under reference CF4246/FT, to the Managing Directore |  |
| CAMPBELL-JOHNSTON ASSOCLATE (MANAGEMENT RECRUITMENT CONSLGTANTS) LMMTED <br>  ${ }^{*}$ "Please only contact us if you are applying for one of the above positions |  |

## Project Accountant

In line with a broadening of our UK operations and new areas of business developmen
Project Accountant.
The person appointed will be responsible for development and improve systems. Initial activity will be concentrated on Boston Leasing Lto and will include the development of financial information systems and evaluation of new lease proposals. Candidates will be not heir mid 2os, ACA or ACCA, and preferably development experience.
In addition to a competitive salary we offer a wide range of fringe private medical insiuraincé.
Please apply by sending full detais of education and experience to
Terry Lendrum, Personnel Offices

The First National Bank of Boston 5 Cheapside, Iondon ECPP 2DE

## CREDIT OFFICER SHIP FINANCING

Swiss-based ship financing company active in Scandinavia and and ability to work independently. The candidate should have a good commercial background as
well as experience from shipping in order that he can contribute well the developpment of our business. Some travelling will be involved and fluency in English and
Norwegian is required as well as a working knowledge of German.
We can offer a good salary and attractive working conditions in
line with Swiss banking standards. For the right person this position represents an interesting
opportunity with excellent career-furthering prospects. pporl
Applications, with curriculum vitae, are to be sent to
10 Cannon Street, London EC4P 4BY

## Young ACAs

Secondment to United States
Aged 24-27 c $£ 15,000+$ bens Ourc Cient is aS600 million turnoverUS. Imultinationa Ansersurtof the corporatedevelopment schene, ari excellent opportumith Asulifed Chartered Accountañt to participarcein the company's professional management proparanme
Basedin Connecticut, U.S. and LondonUK, this two year programme will provideindepth
exposureco:-
$\star$ Treasury
$\star$ Aequistions
$\star$ Operational Review
\# Managemenct Reportine
This uniquetraiming



## Y $\Gamma$

Michael Page Partnership
Birnainghani Manchestrer Leeds Clasgow
should you wish to indicate any and experience.

## Deputy Financial Controller

A senior role managing a complex accounting function. To $£ 24,000 \mathrm{pa}$

| Our client, a major American bank, wishes to appoint a Depuik Firancial | Equally important is a strong, positive personatity that will emab |
| :---: | :---: |
| ontroler in their investment | you to hold your ownin the high- |
| ing business. The main area of | pressure, ta |
| tivity is concentrated in the highly |  |
| mplex Eurobond market and. | where you will ensure that system |
| rrocurrency private placemer | and accounting practices are |
| As you will be responsible for the | adhered to. This is ai major career |
| ing function | opportunity with unique potentiad or |
|  | The progression. |
| corting, you will need a 'blue chip' | the importance of this role and is |
| counting background. We | Worthup to 94,000 p.a. |
|  | Please write in confiden |
| rience where you will have | detaus on your |
| ad some knowledge of working | R. |
| computers and id |  |
| Finance/Banki |  |

## Senior Managenent Accorintant

Cambridgeshire
to $E 14,000+$ Relocation Our client is a proftable wholly owned subisidisry of major USgrowpinvolvedin ihe rianurfactining of high substantially fromis aurrentlovel of 89 million within thenext twielve months. $\quad \therefore \because$, An ambitious, commencially minded accoumbant is now souphit to stiengteen the financefimction. Reporting bo apraisa, promiabinity studies, accoumts preparation and costimyestigations.
Candidares for his hiefly chall enging and varied role eshould be qualifich, aged 27-35, with atleast 6 y ieass mportantas technical abulty

FP
Michael Page Partneiship
International Recruitment Consultants
Iondon New
Birmingham Manchester Leeds Clasgoin

## Assistant Treasurer

Operations
Following a recens internal rearganization a majo
U-based industrial company with substuntial
seas iner seas intersts wishes to appoint aun Assistan The appointue will be expected to control and tak Groupis foreeign exchtarnge and monang markitet op ther

 applicant will be expected to nezediano short term make a major contribution to the development
 have had substantioal reievant experience preferably
In an international company, or in a banis ar othe In an intamational company or in a bank or other systems would be a rrajor advanlage Dqpending
ppon age and experiemce, this senior appointement ii
 Ap expccutive car and others significant fring bencentit. Appicaicons fom suiably expariewerd candicates, and should include CV and datails of current
remungraion Writi initialy to Max Emmons CRS
315, Lockyer. Bradshaw \& Wisonimitited 178 Narth


## LBW <br> 

Senior Metals Analyst The Loodoon Metall Feesarh Ualto of Sherson
 monitors the fundamental factors affecting the base,
precious and strategic metals on a continuous basis. precious and strategic metals on a continuous basis,
One of its prime functions is to liaise closely
and assist the errup and assist the group's clients, particularly with regard to hedging. It is antlcipated that the successful metals research experience, have za degree in be able to cormununicate in a mincid fashion. be able to cormmunicate in a lucid fashion.
Remuneration is negotiable and will relate to age

Applications, enclosing a curriculum vitae, should
be sent in conficence to:-
D. R. Williamson, Director of Research SHEARSON AMERICAN EXPRESS Peninsular House, 36 Monument Stree London EC3R 85I


Charles Fulton Australia (Pty) Limited FOREIGN EXCHANGE BROKER SY work in
An opportunity has arisen for a person with a minimim of two years
brokivig experieace, preferably single and aged between $20-25$, to join this expanding office. Please send detalis of your employment record to date, with all


## Young Taxation Specialists <br> Industry Commerce Banking Currently earning £8-15,000

The demand for highe calibre tax specialistsi is alwars ata premium and our clients securie wish to hearf for young ACAs, AThis finalists or those qualified by experience who are itrestedin deveroping a
The varied experience to be gained offers early responsibdity and in many cases the
opportuniry to rake advannage of above average earnings potentrial

 3ISouthanaptonRow, Iondon WCB 5HY.

$r$<br>Michael Page Partnership<br>Birmingham ManchesterLeeds Clasgow

## AUDIT MANAGER








 it Auting

## m

## Accountancy Appointments

## SHEFFELD REWSPAPERS LIMITED FINAMGE MANAGER









## Chief Accountant

## International Banking

## A German bank is seeking ayoung Chartered Accounrant with somed

 coowledge of bank accounting gained internationap broessision of wivith an the computerised accounting andinformation systems of its expanding indormanion syste
This key position requires the ability to motivate staff and qualities of enthusiasm
and initiative. In addrition to regular and initiative. In addition toregular reporting procedures the appointee will
take responsiblity for a number of special
project offeriog interes and chall take respoosibuity lor a number of special
projectso ofring interest and challenge to
the right candidate.

The remuneration package for the position is fully negotiable to attra.
Please wrice in confidence, quoting Please whice in confidence, quoting
neference $5959 / \mathrm{L}$, enclosing carcer detais and illustrating yourbanking experience, to N.P. Halse; Execuruive Selection Division,
Pen, Marwick Mirchell \& Co., 165 Queen Peat, Marwick Mizchell \& Co.,
VIcroriast Blackfriars, London
ECYY 3PD.
相
$\square_{\text {MARWICK }}^{\text {PEAT }}$

## Financial controller

s. Yorkshrre, c£18,000+car

Successul and coniunuing to expana, the company produces and ilistrbuwas a range of tijh quality
exceeds $£ 20$ mallion.
Pesponssblate to the Managing Director you will play a key role in the profthable
expansion of the businass ty the further development of computer based information and control systems. Routine accounting is under good management
 costs investigating pr
contract negotation.
Probabliy under 35, you must be qualified, at ease with standard costs and
compurter systems develoment, and combline a high level of indative and
energy computer systems development, and combine a hith
Please witte enclosing a curriculum vitae and daytime telephone number to
Devid Briton, Executive Selection Dvision, Fet. $\mathrm{Bi78}$.
Coopers
\&Lybrand
associates
Coopers \& Lybrand Associates Limitiad
managenert


## $\tan t$

## County Treasurer

Starting salary
around £25,000
We are a major local authority with a turnovers in
excess of $\dot{\Sigma 250}$ million, $\mathbf{a}$ payroll of over 20,000 and excess of \&255 million, a payrill of over 20,000 and recenty descibed by consulvanas as demonstaring and managerial comperence.
We need a well qualified accoumnarn as a menber of che Management Team We shall appoint a person
whose financial skills will make a major conoribution zo the effective planning of servioes and to the
developmens of systems of financtal coxrrol whic development of systems of financtal conrrol which
erable managers to manage and to be accounnable fer results.
Application form and details from: County Personnel
Officer, Eass Sussex Councy Council
Wesfield House, Oficer, Eass Sussex County Counci, Wesfield House
County Hall, Lewes, East Sussex BN 1 1NI. Telephone County Hast o Susan Hammond, Lewes (07916) 5400 ,
request extension 836 .
For informal discoustion about the post, call: Robin
Beechey, Chief Exeautive (extension 560 ) Closing dare 23 March 1984.

## ACCOUNTANT

COMMODITY TRADING
$\star$ International commodity trader and broker requires an Accountant to be responsible for the
day-to-day running of the Accounts Department. he sucessfful applicant will reort to the Chief Accountant but must be capable of operating without supervision and able to meet tight deadlines for the provision of management
$\star$ The successful applicant will be qualified, preferably with experience in commodities, either softs or metals, or in foreign exchange, but the
successful applicant wil show the ability to successful applicant will show the ability to in a commercial environment. A competitive salary will be paid. Other benefits include an annual bonus.
Applicants should mark the envelope "Private and Confidential" and write to:

Mr. R. Brown
LONCONEX LIMITED
61 St Mary Axe, London EC3A $85 B$

FINANCIAL CONTROLLER
a challenging role for a business orientated Chartered Accountant Compettive Salary + prestige car



 Heribloustiver
Weare now dannigotorturue quowt


I's ahighy responghber ordand will



 USA And
 Acounnant Amain woman with
 maide emmerialia or mintaturuing


 Deparamen and the Comparyase
whoo. Acomperituv salay vilibeoffiered Lapgeterwithopesibe conmany ar

Mitinuwithullopsona and careor



(A) motorola


As a consequence of retirements The Trustees invite applications will be pogrethe person appointed accountant with extensive : expertence in the management
the finances, investiments, personiniel and administrative structures of orgainisations in the
mult-miliion poumds category and multi-million poumds category, and
with the application of computer with the application of computer with a current annual expenditure Fintheir particolars and an Application Form mon

ercutives currently earming less than $£ 20,000$ are unvikely to have the breadth of experience

The Trust is a registered Charity working in the helds of medicine With a current annual expenditur

Central London
Our cilientis the lenider to a iencly chan in
 Camdidato will beimpoivedima varioty of fpectal profects, inititially in connoction with complilanoe with UK and
he position alsooffers firpt classopportunities for carroer development and major, grom
 Writièn applizations containing career details should bo forwarded in the

## Accountancy Appointments

## Astute accountants for management consultancy

Bristol or Reading based


Coopers \& Lybrand Associatas Limited is one of the UKs largest and most diverse firms of management consulizanis. experienced accountants of high intellectual abifity who are able to demonstrate innovative yet practical solutions to ctient needs.

## you musat be..

- aged 26-34
- a graduate, professionally quallified and have
- or commerce
- keen to develop your business skills.

If you would Wke to join us, please send
Alani ${ }^{\text {Lutham }}$ quoting Ret. FB $20 / 15$.

## Coopers \& Lybrand associates

Coopers \& Lybrand Associates Limited
Nelson House Pupert Steet
Brstol 1 SS1 20A

## Combine line management with project responsibility...

## -Financial Services -

## South East

c£16,000+benefits+relocation
Our client, avery well linownUK fmancial services compang isan stablibeded parketleaderinites fild. A period of of the financial managementrteam.
The position involves line responsibility for the financial accounting fimction, with considerablefirther responsibility for ad hoc inamicil assignments and ofsterms project deveopment.
Candidates should be aged $28+$ with either mannagement experience in the profession or commercial experiencein sophisticated, computerised accounting environment. Sound interpersonal kells are essential as considerable
Applicants possessing therelevevantexperience, should write enclosing a fill C.V. to Roger Tipple, MA, Banling
and FinanceDvivion, Michael Page Partership, Sicilian House, Sicilian Avenue, London WCIA2OH quoting and FinanceDivision, Michael Page Partnershi, Sicilian House, Sicilian Avenue, London WW
reference 3362 , or phone $01-242$ O695 for an informal discussion of this interesting vacancy.

## Fr <br> Michael Page Partmership International Recruitment Consultants Lond Birminghamn Manchester Leeds Clasgow



## Hinancial Comptroler Trust PLC

Hanson Trust PLC requires an ambitious Financial Comptrollar to join its small central management team based in London. Hanson Trust is one of the foremost growth companies of the last two dacades and is committed to a continuation of this growth over half the group's businesses are situated
Many of the senior management positions in the group have been filled in the past from members of the cantral team and the position therefore offers enormous scope for an ambitious and onergetic accountant.
The successful applicant, male or female, will be a chartered accountant, $30-35$ with a good acadamic background and A substantial salary will be paid and generous fringe benefits, including car, are available.
Applications should ba made to;

```
The Financial Director,
180 Brom TR UST PLC
London SW3 1HF.
```


## Systems Accountants

Define and formulate advanced commercial systems for a major international oil company


## (oce) Financial Managers

Loughton, Essex


Toberesponsibleforastaffof 17 , covering staturory foandial accoumtings scodititramanagement, saveresing statuturory fanancial
 ACMA ACCA).Ageindicatort 3 .

The conipany offers membership of BUPA, persraneent healh insurauce and i contulbutory pension schen ref. 995 , ar31Southamproan Rom London $W$ WCIB 5 HY Financial Accountant expansion.

Finance Director
Lancashire
f18,000plus Car
This prograssive company is 1 profitable subsidary of one of the largest phans for the future hare created an immediate requiremont for a ferwistic ment ability to take increasing responsibiinties. It is an outstanding carceer
opportunity that will satisfy the most demanding applicant. Preferred candidates will have a good knowledge of costmang sying apmpin in mannuffecturing

Applications are
4
ouverion


Salary range e $£ 11-14,000+\mathrm{car}$

Financial Accoonntant
 starting salary circafll,000 is envisinged. $\quad \therefore$

MP
Michael Page Partnership
Birmingham Mandon NewYorkesterLeeds Gasgow

## SENIOR

FINANCIAL ACCOUNTANT
A major international company in the service industry is currently seeking
a qualified/part-qualified man or woman, aged 25:35, to act as Senior
The successful applicant will have experience in the service industry in
the following areas:-
Dual-courrency aceounting
Systems anditing aceounting
Good man-management skills are essential in this demanding role and
promotion prospects are available as the company continues its current
The person appointed can expect a competitive five-figure salary and the
benefits you would associate with a forward thinking company. Please apply with full career details to date to Box A8503, Financial Times,
10 Cannol Street, London ECAP 4BX

FINANCIAL CONTROLLER Experienced in decision making to report to Good growth rate over past eight years in the micro computer field encourages this company to continue
to expand. to expand Therefore, suitable applicants must have practica viding up-to-date management information.

Write or telephome for application forms to:
SUUMLOCK BONDAIN LTD
SUMLLOCK BONDAIN LTD
263-269 City Road, London ECIV $15 X$

## Accountancy Appointments

Oif crientis a maior division of Hanson Trust PLC, one of the largest and most raptdly expainding UK groups with a combined durnover appranching 2 2.000m. As aresultof a maior reorganisation, the following three vacancies have been
cteated at operating coimany level. cteated at operating company level.

## Financial Controller

Southampton $\because$ around $17,500+$ bonus + car Reportingto:ne Fhiancial Disector, the candidate appointed will be responsible
 hevea commidient thing professiona standards and the achievement of tight Wualifid diccountitist, preferably Chartered; aged around 30 . Retail experience

## Recently Qualified

HomeConnties
around $£ 15,000$
Chartered Accountaris, mimelfemale, preferably with a degree, who are
seeking to make their Seeking to make their firstmove into commerce, will find that the fast-moving Organisation The two vacarciesp infilially will involve working closety with the Tnancial Director of this division's major subsidiary company (T/O 180 m ) ona
varliety of assignments, designed to acquaint the successtul candicates with ail

Write ortelephone for an application form, quoting the relevant reference number, or send full detais to 1 .P. Carpenter, FCA, FCMA, ACIS,
250 Od Bond Sreet, Lonidon WiX $3 T B$. Tet $01-4930156$. (24 hours).

## Phillips \& Carpenter <br> Selection Consultants

## SENIOR ACCOUNTANT

Hatfield, Hertfordshire
The Lee Valley Witter Company supplies a population of
of Liondon-i-inie. Company, which is quoned on the Stock
Exitizge and operates within the framework of various

he Compary is

acoumtane tio run the financial riccoumting fundion and to

mprovebuagetay controltectriques and

Appicancs who should be qualified accountancs ideally in
of seitiditis, stiould send theircurriculum viroe with details

LEE VALYE YATER COMPANY

## $\square \square$

## Financial Management

Central London
around $£ 18,000$







## Phillips Carpenter

## Mercantol plc

## FINANCLAL DIRECTOR

GINDHIEAD, SURRREY $\quad \therefore 25,000$ + benefts + ear Mercantoil is a hoiding company cooridinating and financimg the activities and services to the Offshore Oil and Petrochemical Industries. We are looking for a Financial Director to join our management team based near Gumine in surrey iscipline with entrepreneurial flair, the ability to combine

MCA essential

confidence to: 14 Fire-Director
Gaptain S. A. N.
MERCANTOIL PLC
MERCANTOIL
Grove House
Grove House
Grayshott, Hindhea


THE LONDON SCHOOL OF ECONOMIS

## Finance Officer



 Namand





Financial controller
Norfolk, c£16,000, car + excellent benefits
 providing a spectaised inancial service throughout the area. develop plans for continued expansilin. The Intitial emph hasis will be on the mprovament of management information and procuct costing systems
increasing the use of the in-housa computer Prospects for further advencement are excellent
A qualliad accourtant in your 30 , experience of the financial sector Is not a
requlrement but the ability to malntaln sound financtal controls and develop practical managoment reporting systems is vital.
Please writa einclossing a currlculum vitaa and daytime tol
Stophen Blaney, Executive Selection Division, Ret.E175.
Coopers \&Lybrand associates

Coopers \& Lybrand Associates Limited
management consultant Fleetway House 25 Faringdon Streat
London ECAA AAO

## Financial Director

## Home Counties C. $£ 27000$

 Our cient is a major international group, maxufacturing and selfing. peprations sre well estabished, equanding and profinhble, and anew Franciaid Directar for thisHeorshe will be expectred to makes major contribution to the senior issel islarge and divided between the financicial accountancy.
 Cent precsing in ine wifithe fubtre needs of the $u s$ shess aged $n$ their 40 's or late 30 's. They must have considerable experience of
 managaing change
tlighibily for a s significant of $\mathrm{C} 527,000$, remmerertion will incude eligatility for a significant bcruss opporumitys executive car and othe

Odgers
MANAGEMENTCONSUTTANTS
${ }^{\text {nd CoLtad, One Ord Bond }}$

## FinanceController

London Circa £27,500+car
Bricish Telecom Intermational (BTR) isthe
wordds leading intemational wordid leadng intermaional Ifecom
munications seevice provider It foms a

 will become a PLC. This change reimYorces BTTs requirement for gimancial systems to match in
market place leand
We now seek to appoint a Finnance Controller whose pirimary objective will
be to manaze and furne del be eo manage and furrter develop BTrs
fimancial and management accountim financial and management accountimg Teporter of orectly to the Chief Fmance



## Financial Controller

Berkshire<br>e18,000+car


 isfi6milion.
AqualinedAccountrant is now sousht to reappraise and improve the accoumting cons in particular emphasis on up dating reporting procodures. Aged $35-40$ che successful candidare will have had previous exposure to a markeeing orientertu.列
 For someone winh ininiative and commercial acumen, this role offces a challenging and xewarung can:
Candidares should write to Phflip Carturight ACMA, endosing a comprehensive London WCIB5HY

# The Institute of Chartered Accountants in England and Wales 

Results of Professional Examination II held in December 1983 LIST OF SUCCESSFUL CANDIDATES

Amblicin
 Aidiny


等 Simicio



 Nam：

##          

 ，
 ain

 Bitanis．

 Roizetite



 ：



 Suixize







 cill and




|  |
| :---: |
|  |
|  |
|  |
|  |
|  |
| （1） |



 Eandidem：








bwu

[^1]














ze



|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  |
| :---: |
|  |  |
|  |  |
|  |

2nite
$y \mathrm{~F}$ ..... 


## Why Price Waterhouse?

If you are really deteminined to Chartered Acoup canetintasa thereasons why other equally ambiturus anid taiented people havejotried PW:

If you share our determination osucceed by meeting the highest excellence. pleasecontactyour nearest PW Office or: Mike Jennings. Price Waterhouse. 32 London Bridgestreet Lendon SE19SY. Waice

## Michael Page Partnership

An international and national recruitment service backed by


HIGH FIERS - COMMEREE AND BAWKHE
Miphestar $\therefore \quad$ cerg,000 + Crar






EIf
 This expandtug. Anomes :ind thdurstral holding compony

 mid the
2inu)


ACCONTAMI - $\because$ From EA,000 +





## CODPOATE FIMANE : To ETS,000 +

 DECUIVESEHY : Bencilis


 Cindidates
D\&bby
BA.

Badenoch \& Clark 16-18 New Brige Stieect, Iondon EC4V 6AU
Tal: $01-3531867$...


Accountancy Division



## WARNING

Timeliness counts.

## Past Warning

Remember learning to drive? You always changed up too late.
Don't delay your next career change.

## 6 Years Warning

In 6 years $\begin{aligned} & \text { imee you may think you are partner potential } \\ & \text { a }\end{aligned}$

## 3 Years Warning

In 3 years time you may well have lost vital post qualifying experience.

## 4 Minutes Warning

At interview we don't ask if you HAVE qualifiod. You're qualified for us if yourre thinking ahead, want more challonging assignments, more responsibility, broeder exporience, career development that rewaids as it demands

If you are a newly qualified accountant
test YOUR readiness for OUR tomorto YOUR readiness for OUR tomorrow
by writing to Michael Hogben or phoning him on Ot-353 8012.
We recruit for tomorrow
Touche Ross $\mathcal{E} \mathrm{Ca}$
Hill House, 1 Little New Street London EC4A 3TR
Thinking about your future?


Financial Control
Recently Qualified Accountant
Central London c£14,000 + benefits
Ons of the UK's best knowngroups ssela
an ambitious qualifided accourtant
preferably a gractuate eged mid 20s, to
 strengthen its
The varied and challenging work will
include apprasising and reporting ont the inchude appratsting and reporting on the
 preparkig group resul accounting policies.
Adtational numerous
adhoofinancial



Newly qualified accountants \&12,000 + Car


Extel Recruitment Executive Selection Consultants

HEWLY QUALIFED AEA

QUALIFIED
ACCOUNTANTS
This expanding independent preccicicc and provide you with
 exceppionaji experience and cares prospects in one of Britain's mos.


 exsy cocmumunicanions naxionwide.


Christophber Pow lll, Harlewoods, The Kimes,


## Newly Qualified

We are a major firm of chartered accountants and the British We exis We exist to react to the wishes and dermands of our many clients in every positive and helppul way that we can. We depend wholly on
the abilities, experience and innovation of our partuers and staft to achieve our aims and to maintain our reputation.
If, therefore, you possess the ability to match your ambitions to ours, if you are able to communicate at all levels and if you wann to see your career develop fast, we are anxious to hear from you. Your
motivation and ability alone will dictate how far and tast you make
$\qquad$ rogres.
There isa comprehensive in-house training programme and an exployment are comperitive and recognise specialist experience or
Wehave openingsin nearly allour offices in the UK, butplease apply
in confidence, enclosimg a comprehensive CV, imitially to our stafif parture in London, PL Hogarth

New Street Square NewCareer


If yourre $a$ newly qualifed audit senios and want to Youk im a young but major accountancy practice-where ncouraged -get in touch with us today
Writh our broed range of dients (which Wiuh our broad range of dients (which indudes major quoted companies and 2 cross-section or private
conoemins) your previous exp
to a varied and stimulating careece elsewhere could lead to a varied and stimulating careex
oftoa goods
Clark Whitehill Chartered Accountants 25 New Stret Squart, London EC4A 3LN
Telephone:01-353 1577 Telee: 887422

Thomson McLintock \& Co 70 Finsbury Pavernent, London ẸC2A 1SX

## NoComment



## TECHNICAL AND TRAINING OPPORTUNITIES £13,000+

We demand the highest possibhe standards of professional

- the saarch for efficiency in our auditit procedidres while maintaining. the quality of sevice to our clients
- the supply of up todate information on how to apply new ideass sterdards and legistation.
- the training of staff so that they cope with the demands of earif responsibity.

Both these opportunities sill provide lots of contact with parthers and staff throughout the firm. At the end of, 50 two years, you wilt havea choice - you may decide to make your ing term career development within the tecchnical o traing of our other speciabsos departmerts. The opportunites will exist -our growth rate will ensure that: Or you. may wert tor move from LLondon too one of our essociated firms throughout the United Kingdom-or even oversea


## Training

Hyou feed you can take on alot of responsibity for pleanning, writing and presenting in-touse courses, this is the job
for you. You need to be technicstly strong, creative and articutate. You need to be wiling to work long hours and to be flexible. You must be enthusiastic about training.

In return for these qualfies we will give yout the task of ruining our student training programme for the next two vears. In sdation we will ask you to contribute tow vards, the development of our posst-quatifying courses, We will give you trimingin in the preparation and presentataion of courses. We will also give y

Technical
Ifyouwould hee the chance to research accounting, auditing and compary law problemis in depth and to provide.


In return for thess qualities, we will give you the task of playing a major rolo in our Technical department for the next twoyearss You will deal with day to doy problensis for partrers and staff. You will help to implement the firm's new Audit Froweme. Etoy Hoy fel up to tha challenge we have set, please trapphoneor wita to David Fowlor, Personnol Managor,

Stoy Hayward \& Co
Chartered Accountants

## Quallfied-Now to Work

Mervyn Hughes invites all newiy/recently qualified accountants to a career discussion with one of our consulants. Listed below is a sample of the appointments we are currenu

1. Group Management Accountant
2. Management Auditors

Financial Accountant
Management Auditor
Computer Auditor
Managememt Accourntant
8. Financial Accountant
9. Assistant Group Accountant
11. Assistant Manager-Account

Morvyn Hughes
Aozendretic
thiornationcil ted
$\qquad$ Lervice, N. Endustry, based Bristol Pharmaceuticals, Middx Communications C Lonio Aerospace, Sumey. Manufacturing: N. London. Leisure, Bedford


E12-14000 £11500+car E12-15000 depending on age and experience upto $£ 12000$
up 15000 upto $£ 120$
£13000.
f 11000 £11000
$£ 11500$
: c. $£ 14000$

37 Golden Square, London W1R4AN 2P 01-434 4091.


## Newly Qualified Accountant

West End
c $£ 15,000$
Oro cient is a well hnown pubbicgroup with an excellent backyround of yrowth and proitrability. Due to foreseeableexpansion and firther acquisition plans, hey are currenty in
aposion to offer outsending opportunities to two newly qualifed graduare accountants. Ideal candidates are likels to be ACAs for one of the Big 8 orACMAs with fmcg. backyourds.
As partof their deveroppment, successfil applicants will berequired to undertake substantial roles in boch whe Corporate Finance Department and within the operacing divisions. II is
envisged hhar chose with proven abilicy will progress quiddy to more senior appointenenc envisaged that cho
within hegroup.
Commercial nimdeded individuals wich a good academicrecord, flesibility and an intelligent pprocch are all essental requirements for these challenging positions Candidates will be


${ }_{y} \Gamma$<br>Michael Page Partnership Birmingham Mandon New York

## Corporate Review and Analysis

Netherlands
to $£ 18,000$







 froingric SB//83/FIT

## Fr

$\underset{\text { Recuituent Consuluants }}{\text { Mional }}$ BirminghamMaxichester Leeds Clasgow


## THE NEWLY QUALIFIEDS'

GUIDE TO

## RECRUITMENTCONSULTANTS

## NEWLY QUALIFIED

Congratulations ars obviousily in order Now is the best poseible time to considor
your future career Our consultants can guide you through the options syalicile your future career Our consuitants can quide you through the options gvailable
ensuring that you get the best posslble choice That's why Robert Hall Persorne has grown to become the largest, most experienced financial recrultment BANKING
cft20000 + Beneflits

 appicants will berocently quallitied Accountants,
praterably with bank audit experience.
INTERNATTONAL AUDTT
offirs an extra, 500
 Company can provide as secondmanent toth th U.SA
and the opportunty to leam a forlign hanguage and yer apportun
Lovocn based
GROUP TAX ACCOUNTANT EE14,000 + Car

 fax logisation


## Internal Ruditars

 with fluency in French or German Cf12,300 1.8 bilion dolark

Asaresuin of fiternal promotions, we require two Insernal Aucicors to plan, organise and complete



 For newly quatried or prarequalified accountar
We Dffer 2sary c.f. 12.300 phss benefirs which inchde nor-contributory pension and fife assurance


## 

## ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY

## "Intaxation the days of the gifted amateur are over."

That's the opinion of one of oor leading taxx specialists, And it's a view pre at Deloitte Hastins and - one of the coumiry's sargest chartered accountancy firms - endorse wholeheartedly Evidence of onr belief lies in the traly massive expansion of our Thax Department - it's and ideal enviromentit for you as a recenty qualified Accountant, eppecially if yourve come froin i. small firm and are looking to broaden your experience. And thar's another important point Thax is by no means a back water, where promotion comes via a "dead man's shoes"; rather you have the chance to spectalise in a subject which is becoming increasingly mone mportamt The work's interesting and varied, the tralnaing is nothing short of supem and weill give you every encouragement to take the ATII qualiication. Furthermore, you won't be a sunall cogio 2 big wheel We are organised to small wording groups a and the amosphere is very friendly The salary padagge is equatly attractive and prospects, as we've already sald, are very good indeed. Howener, the proofof the pudddig's in the eatiog - 5 o why not come alony and meet someone who joined us a year ago, for an unbiased view? For information please contact Peter Wyman M Masilistsis







$\because \because$ riamarsi ncoonmen

 Itstari, preparing accounte and statemeind far presentr-
 Yome Fivinchat









Tomaticiän ncoountancyapponments
YTY

## CONSULTANCZ

(BISTMES SERVCES)

- westmmlands

Nal Practicebenetis Ir $C$ ent experient, one of the teanalicang Ideveliteprimitiont of Practices, has Services Department and can now: offer a a darit
opporitunity to an extemal candidate: : therole

- to estabbishan eartyr rapport withneww cients - to nurbure smaller chenis as they expana, ifith - to pricrovide apphasisonchcashiflow. - adossory service to cients THECANDIDATE
The cainity to commuricite at all levels -and pottra stroog professional image are the personal pootredient Ahat our cienit requires. freehurn they can offer a youm
 Accountancy Personnei New Oxford House BIR waterioo Street. Telephone 0216436201



## The Institute of Chartered Accountants in England and Wales

## Results of Professional Examination II held in December 1983

## LIST OF SUCCESSFUL CANDIDATES (Continued) <br> ST OF SUCCESSFUL CANDIDATES (Continued)



## 


a (mmemid





## COMPANY NOTICES



The
Scottish Mutual Assurance Society

## Sinn

Extract from the Suatement in the 1 1883 Annual Repore and Accounts
by the Chairman, $\mathbf{H} \mathbf{A}$ Whisoon, $\mathbf{C B E}$.



## Centerary Year. Bonuses

##      

## New business






 So

Contracts





## Penisions






















The Annual General Meeting of the Society takes place in the Central Hotel
Gordon Street Glagow, on Wednesday 21 March 1984 at 12.15 pmn. Copies of


> Scottish Mutual Assurance Society 5

Head Office: 109 St . Vincent Street, Glasgow G2 5HiN

## Coleman Milne lifts its Henly's holding to 20\%



COMPANY NEWS IN BRIEF




Isle of Man company's charges void in liquidation
Chancery bivison: Mr Justice ME Pryya Did


## N <br> BA:T INDUSTRIES <br> art

has acquired
Eagle Star Holdings PLC

Lazard Brothers \& Co., Limited

advised B.A:T Industries in this transaction

|  |
| :---: |

## SECTION III－INTERNATIONAL MARKETS FINANCIALTIMES

## WALL STREE

Big funds stay on the sidelines CAurious tiadirig coitinued on Wall mestriomt Histhititions．remaining or



 who believe that the Rederal Reserve is
on the porit to tightening credthe policies．
But opinions＇ There are analystot whi believe the
ted will watt for another manthhy see of cuaromic data betore．deciding．More．
 arily tallis in：the bond mankket，wheree Uncerf thinytover inperemaineces seacick


marketr again ahead of the closwre of
the bank setumenent


 to huy S2S0m in hills，also ior a customer
account
Shor－term rates remained firm，how－


 for tume ty the harst of eililily pusitions

 on eapints down on the day net tymo ha．

hong kona

## Reaction

 to budget
## is muted

REACTION was muted in Hong Kong to
the previous day
 The Hang Seng index，down 5.01 nt
the end of the morning，picked up later the end of the merning potiched
to close 2.11 ahear at at ater







## LONDON

SPECULATTON about the content of the
SK budget on March 13 dominated the London stock market，with fears of pos－
sible tax clanges puttiog life insurs







 AUSTRALIA
Heavt seling by foreign investors，wo gether with can minued concerr over do－
mestic interest trates pushed shares to 0 three－month lio in in ysidey．
The All Ordinaries index shed 144 to

 12 cents to Ass．20 despite its amounce
mant
mana．of a turnaroumd into profit for

## SINGAPORE

 Ave and popular issues，took Singapore
 get shipyard issues reboumded from the
Lows sen on Wedescay in the wake of Sembawang Shipyands annomerement
of a shamp decline in second－halt earra
 SOUTH AFRICA

Goun shares lacked direction in Johan－
nesburg
neter a moderat din during which the bullion price barely of the maior producers，Libanon rose
R1 to E 50 but Western Deep，shed the same amont to R76．
Industrials were firm in fairly active trading．
CANADA
SHARP declines among gold shares in
Toronto more than ofset gins in other sectors，with some strengith remaining among base metalas and minerals．
The oil
nand
gas sector - which surge The oid and gas sector－which surged energy policy，tollowing the planned re
sigmation of Mr Mierre Trudeau as signation of Mr Mierre Trudeau as
prime Miniser－had also turned easier
by
 among banks sand dindustrials sut papes
and tudility issues showed some firm－
nes．

токуо
The Osawa
shock
waves widen

## SHOCK WAVES from the collapse of the J．Osawa trading house permeated the

 Tokyowa marketing yousterday．with stockprices tumbling across the board，urite Shigeo Nishiug acii of Sijil Press．
Issues related to lansues realed to the company，which under selling presssure from goods．came begin
ning of the session，depressing blue chip precision inssrumenent stocksk．But despite
numerous unfavourahle factors．selling was mainly light sliped below 10.000 ，market indicator
ond sharpest plunge of 110.43 yearts sec． 9 s．920．27． n volume totalling 297．37m share gainst 254.99 m the previous day
tosses outpaed gains sharply by 554 to
78 ，with 150 shares unchanged． 178 ，with 150 shares unchanged．
In the moraing，Mamiya Camera－ which has been exporting cameras ex－
clusively through J．Onawa－disho－ usively through J．Osawa－disho－
noured billis worth more than Yln．trig
tering a flurry of sell orders for stocks Melated to the two companies． of the Tokyo exchange，later announced pan＇s Corporate Rehabilitation Law．The
exhange suspended trading in the cam－ ara maker＇s stock for the whole day．
Orders mounted to sell $J$ ．Osawa shares－now traded on the exchange＇s
liquidation post - and the issue finished liquidation post－and the issue finished
the day at a hid price of Y120 Y80 Iower
than Tuesday＇s closing price at which it Copal and Stanley Electric both of whitch supply camera parts to，Mamiva
tumbled Y67 to Y792 and Y20 to Y750 espectively．
$J . O$ sawa＇s gative factor ere also discouraged by mother if mi－ gor，fall on Wall Street and rumours that ket since last year，was under investiga－ Hion for possible tax evasion．
Bue chips among precison instru－
Bents decined ments decined on fears that Mamiyu＇s
crisis could lead non－residents to sell


EUROPE

## Domestic <br> cues to

divergence
DOMESSIC factors－corporate，eco－
nomic and political－provided the cue to trading shifts on the European bourses yesterday as operators tried to shake off
withrarawal symppoms being sufferedin
the absence of any clear lead from Wall the abse
Street．
The The concentration on events closer to all，with about harit the major burrse in
dices ending higher and half lower as dices ending higher and half lower as
well as some prominent individual fea－
Foreign demand favoured Frankfurt－
particularly the engineering sector，des


#### Abstract

      tund prand  Hinaide wiend surf        Raid wer nayig fur  㫦            






## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES



WORLD STOCK MARKETS


## maknter report <br> RECENT ISSUES

Financial sector weakness contrasts vividly with

|  |  |  |
| :---: | :---: | :---: |
|  |  | FNMANCIAL TIMES |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | \%max mix |
| ment |  |  |
|  |  |  |
|  |  |  |
|  |  | HIGHS AN |
|  |  |  |
|  |  | S |
|  |  | 2n |
| 边 |  | \% |
|  |  |  |
|  |  |  |
|  |  |  |
| aidizize |  |  |
|  |  |  |
| Rewich |  |  |
| ch | Pu | dratu ons zomex |
| \%aituax mim |  |  |
|  | masamitumb |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

FTACTUARIES SHARE INDICES









"RIGHTS" OFFERS


| LONDON TRADED OPTIONS |  |
| :---: | :---: |
|  |  |
|  | 43mo |
| Kaik | 20, ${ }^{30}$ |
| ${ }^{\text {ancosion }}$ |  |
|  |  |
|  | \| |
| Coizi |  |
|  |  |
|  |  |
|  |  |
| Said |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




38
AUTHORISED UNIT TRUSTS




FT UNIT TRUST INFORMATION SERVICE


Financial Times Friday March 21984



COMMODITIES AND AGRICULTURE

## New upsurge in cocoa values

COCOA PRICES on the London bush fires in West Afrrica Last
futures markers staged a dramal At the end of hast month Lon



 ward infuence was the develop-
ment ofiugrosly
ket during the recernt heary marl


 spenative modesing hat present mate would have trimaned bach
site dienineting the market



Whorld wheat estimate up





Wkyw wxat

## Impala increases price of palladium

 ounce from
yestervas.
Ns further
 Increased demand for the metal The riss brings ths producer
price closer ints inie with the
至e
Is
 On thC values ralied strongly
on
joster




|  |
| :---: |

Why farmers falter in their conversion to metric

Hectare is still a foreign term to farmers. John Cherrington on their resistance to change

This tanar alitudiy nom







## Bauxite mine to close

| REYNOLDS METALS is ciosing |  |
| :---: | :---: |
| Its Jamaican beuxite mining subsidiary to concentratenew project in Australia. statement from the company sald the decision to end its operations in Jamaica after 40 alternative sources of bauxite. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Regnolds is a participant in the \%1.2bn W5raley bouxtte andalumina complex in Western |  |
|  |  |
|  |  |
| The company said the declston |  |
| ing to do with recently con clnded negotiations for a new |  |
|  | ant metals |
|  | s |
| production levy between the five North American companies |  |
| five North American companienoperating bere and the government. |  |
|  |  |
|  |  |

## USDA crop board investigates sources




## beyinn

Fmancial Trimes Friday March 21084

## CURRENCIES，MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slightly firmer

OTHER CURRENCIES

## EXCHMNGY CHOOSSRATES

| matre | paphamerat |  |  |  |  | － | d | 兂 | 䢒 | 通 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paman misiat | \％ | ， | ${ }^{3}$ | ${ }^{2585}$ | ${ }^{12.0838}$ | 5.178 | ${ }^{4} 8.800$ | ${ }_{\text {2 }}^{2} 5$ | 1， 1.008 | ${ }_{\text {78，}}^{3}$ |
| Patmotemen | \％\％xase | ${ }_{4}^{428285}$ | ${ }_{2}{ }^{2}, 120$ | ${ }^{20054}$ | ${ }_{5}^{50} 4$ | （e．738 | ci， 1.28 |  | 20．478 | ${ }_{\text {20，}}^{20.47}$ |
|  | Agani | 2．400 | $\xrightarrow{38800}$ | 20093 | ${ }^{1.6098}$ | ${ }_{\text {a }}$ | ${ }^{8.657}$ | ${ }_{7}^{2020.6}$ | ${ }^{1.088}$ | ${ }_{\text {86，}}^{8.51}$ |
| Dostin mutait | ${ }^{\text {Oink }}$ | ${ }^{\text {axa }}$ | \％800\％ | ${ }^{\text {P148．0 }}$ | ${ }_{6}^{2.959}$ | 0，7378 | ${ }_{1}{ }^{\text {a }}$ 2 15 | ${ }^{85008}$ | 0.478 | ${ }_{\substack{18.182 \\ 52.82}}$ |
|  |  | ${ }^{10709}$ | ${ }_{2}^{200068}$ |  |  | （1．788 | ${ }_{\text {g．}}^{2.068}$ | 80972． | 5．3．2 ${ }^{\text {a }}$ |  | EURO－CURMEACY intEitst RNTEs：（Market closing rates）




## MONEY MARKETS London rates steady



## Record volume



| LEGAL NOTICES |
| :--- | :--- |
| CONTRACTS AND |
| TENERS |

## 6

## WORLD VALUE OF THE DOLLAR

##   <br> 



## INTERNATIONAL CAPITAL MARKETS

## Austrian bond will test reaction to tax

## BY PATRICK BLOOM IN VIENNA



## Two FRN deals set to tempt

BY MAAY ANM SHEGHART QN LONDON




 and




 tion







 and

回
 telecom agency
By ur Eurumexates




| All these securities having been sold, this announcennert appears as a matter of record only. |  | Fetruary 198 |
| :---: | :---: | :---: |
|  |  |  |
| Mitsubishi Metal Corporation |  |  |
| U.S. \$40,000,000 |  |  |
| 5\%/PER CENT, GUARANTEED NOTES DUE 1999 WITH WARRANTS |  |  |
| unconditionally guaranteed as to payment of principal and interest by The Mitsubishi Bank, Limited |  |  |
| ISSUE PRICE 100 Per Cent. |  |  |
| The Nikko Securities Co., (Earope) Ltd. <br> Mitsubishi Finance International Limited |  |  |
| Morgan Grenfell \& Co. Limited |  |  |
| Banque Nationale de Paris BJ International Limited | Dresdner Bank Alstiengesellschaft Kleinwort, Benson Limited |  |
| Kuwait Investment Company (S.A.K.) | Samuel Monta | Co. Limited |
| Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale | S.G. W | \& Co. Itd. <br> e) Limited |

Markets Group nk of Tokyo International Limited
Samuel Montagu \&Co.Limited

Bank of AmericalnternationalLimited Credit Suisse First Boston Limited Kidder, Peabody International Limited Mitsubishi Finance International Limited Orion Royal BankLimited Saudinternational Bank Sumitomo Finance Intemational

Abu Dhabilnvestment Company
Continental Bank S.A./N.V. DaiwaEurope Limited
Chase Manhattan Capital Markets Group The NikkoSecurities Co., (Europe)Ldd. Nomura International Limited Saitama Bank (Europe)S.A. Sumitomo Trust Intemational Limited
Takugin International Bank (Europe)S.A./N.V.
Wood Gundy Limited

## Mitsubishi Metal Corporation

## U.S. $\$ 40,000,000$

and interest by
Mitsubishi Bank, Limited ited

San Mowa
Yamaichi International (Europe) Iimited
$+2$

## SECTION IV FINANCIAL TIMES SURVEY <br> Friday, March 21984 <br> U.S. Futures

An ever-widening range of futures contracts and options lies behind the explosive growth of the industry. The big financial institutions are among those converted to the idea of using futures markets.

## Market base broadened

# FROM NOWON ITSBACF FORAILFUTURES 

Bache has always been a leader in world wide trading: Today we deal not onty in every kind of stock and bond but also in commodities financial fuitiries which aré showing important pobential.

Our commodities and futures specialists study the markets minute by minute. The
make use of advanced high technology. communications hardware and software that can give you instantaneous access to the current state of the world's commodities and futures markets.

Bache can also provide you with whole range of investment opportunities from precious metals to commodities, from interest ratefutures to commodity option utures - and much more besides.

We are members or all major commodity exchanges. Itis most likely that whenever you see an opportunity in commodities or
thres we can rep.
Bache has 230 wholly-owned offices in 19 countries, a communications system that crcles the globe, and over 1 , better than eve th ingerch that includes some of the wiest brains in the buisiness. We have a eifiand understanding of world markets which we can pass on to you, together with


|  | CONTENTS | There ree cossame ompliats |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | Portfo |
| ices | commity fruarex Tramz |  |
|  |  |  |
|  | Tumowr |  |
|  | Tice int ind |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | S, bromerege monses boond |
|  | ever, proposals by the Chicago exchanest to introduce a seriies tracts renewed the confict trodution of several contracts and threntened , io sue the |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | (ent |
|  |  |  |
|  | (ex |  |
|  |  |  |
|  |  |  |
|  |  |  |




Other screens only give you market information page by page, somaking price comparisons is exhausting as well as time consuming.

Now UNQUOTE II gives you the prices you need in the format you prefer Because each Uniquote terminal is a computerin its own right, treceives and stores information from Unicom's own correspondents, contributors and rading floors around the world, the instant it is reported.

So your own terminal can be programmed to display the data you select nhatever form best suis your
peration. And it does this instantly too.
With Uniquote II you can compare as many markets as you choose, trading siic yraes ranges ignaried And we same second as

## hey arereported. And we wil give yo

So if you need to react to changes wifly, react now by phoning Alex Dalrymple on 01-353 4861 to arrange a demonstration of the new technology for yourself . . . or post the coupon below.
Send $\bar{x} \times$ Untex Plesee contact me toarrangea demonstration of the ful
cappabibies of Uniquotell
Name:
position
compary:
Address
6NTMUTTE T
instant information on commodities,

[^2]the experience, technology and worldwide trading capabilities you need. We're Bache. Call us.

3-5 Burlington Gardens, London W1X 1LE. Telephone: 01-439 4191 Telex: 236779

## Bache Securities

Exchange chief confident of continuing market growth Lively times on the
stock index front
NYFE terry podsworth


Bonds
Bullding on this surga on
volume wil te vital for the



 Thrites and carrenceles











traded
tract with most futures con-
tidy



For over a decade, currency utures and the Chicago Mercantile Markange's international Monetary risk managemeni worldwide. Now the CME brings a new tool-Deutsche mark options-to institutions and urrency traders.

DM options can help broaden trading strategies and better manage past-paced global markets. Among uses, these options can:
provide exchange
for corporations

* help hedge the exposure of those bank dealers offering customer opions
* protect currency dealers' bids and offers on Deutsche marks.

Deutsche Mark Options at the Chicago Mercantile Exchange
Together, DM options and futures offer an unparalleled opportunity fo effectively manage risk through the futures market that knows risk best the Chicago Mercantile Exchange. For more information on Deutsche mark futures options and the full range of CME futures

## A CHICAGO

 MERCANTIIE EXCHANGEInternaional Monetary
FITURESAND OPTIONS WORIDWIDE 27 Throgmorton Street, London EC2N 2AN Telephone: (01) 9200722



#### Abstract

  出Nuat wix      


$\qquad$


Cotaport


Financial Times Friday March 21984
U.S. FUTURES 3
$\$ 57 \mathrm{~m}$ investment in new buildings allows for expanding services

## Record turnovers as

## new areas open up




## Telerate brings all of thefutures markets...



## ...tooursubscribers

Telerateł Futures Service displays a wide variety of trader-orientated information, from cash to futures markets prevailing money rates AND the latest headlines from the AP-Dow Jones News Services on the same page. If you need current information on world futures markets, put TELERATE to work for you.
郎Telerate

| Australia | (APD.) | Sydney | M |  | Mexico City 566-3488 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Benelux | (AP-D.) | Brussels 230-5320 | Philippines | (AP-DJ) | Manilla 594969 |
| Canada | (CMQ Comms) | Toronto 365-7171 | Scandinavia |  | Copenhagen 132657 |
| France | (DAFSA) | Paris 233-2123 | Singapore | (AP-DJ) | Singapore 2230136 |
| Germany | (MWD) | Eschbom 405291 | South Africa |  | Johannesburg 291 ¢6 |
| Gulf | (AP-DJ) | Bahrain 273239 | Spain | (AP-DJ) | Madrid 2595304 |
| Hong Kong | (AP-DJ) | Hong Kong 213686 | Switzerland | (Telekurs) | Zurich 275-2242 |
| Italy | (AGI) | Rome 858-578 | USA | (Telerate) | New York 9385200 |
| Japan | (Kyodo News) | Tokyo 5844111 | UK | (AP-D.) | London 353672 |

Two years after their introduction, stock indices are becoming the hottest new 'commodity' in a radically changing market

# Why 'pork bellies in pin stripes' lead the action 




Kinarcial Times Fiday March 21984

## U.S. FUTURES 5

| High | Trend-spotters at a prenium |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  | Nout ket even thaugh ine amout |
|  |  |  |  |
|  | indde by the slogan, "The trend hatd it can be to trade when |  |
| net jubhicist |  |  |  |  |  |
|  |  |  |
|  |  |  |
| Amar |  |  |  |  |
|  |  <br>  |  |
|  |  |  |
| maxt jast 10 monnts a |  |  |
| ater | 㑑 |  |
|  |  <br>  |  |
| Ommodit |  |  |  |  |
| Options Nuncr poinine |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
|  |  <br>  |  |
|  <br>  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |
|  midervor (CFET) durine the |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |  |  |
| ox maed whe thatist ar the |  | $\text { Fund } \begin{gathered} \text { and } \\ \hline \end{gathered}$ |

## ${ }^{8.513}$

If you deal in U.S. commodities, we'll execute your orders for just $\$ 35$ per round turn. Any commodity, any U.S. exchange, any quantity.

You get fast fills (personal service, too) And your funds are held in segregated accounts. So you're protected.

If you like the idea of minimal brokerage commissions, mail the coupon or phone us.

We'll tell you more.
To: Eastern Capital Ltd, 9 Leonard Street, London EC2A 4HP. Tel: $01-2500798$ ( $9 \mathrm{am}-9 \mathrm{pm}$ ).
NAME
ADDRESS

## MOWTO PUT MORE MUSCLE INTO YOUR PORTFOLIO.

 with a taste for action are always looking for new ways
to leverage their position in the market. to leverage their position in the market. dynamic product based on all the more than 1500 common stocks listed on the New York Stock Exchange. If you have a strong feeling about where the
market is headed, with NYSE Index market is headed, with NYSE Index
Futures you can turn those opinions into a single buy or sell decision. A relatively small
amount of capital is required to establish a substantial position in the market, or to hedge an
existing one. For example, an NYSE Index Futures contract currently worth approximately $\$ 50,000$ can be purchased with a good faith deposit of as little as $\$ 3,500$. (Eligibility requirements vary among
NYSE Index Futures are extremely liquid, so you'l never be locked into a position. An average of 15,000 coniracts worth more han $\$ 3 / 4$ bilion changes hands every day on the New York Futures Exchange.
NYSE Index Futures move very quickly. And they involve a level of risk some investors would rather avoid. But they also represent the potential for substantial and rapid gains.
To find out if NYSE Stock

To find out if NYSE Stock Index Futures should be or the New York Futures Exchange. 20 Broad Street New York, N.Y. 10005. 1-800-221-7722. In New York, 212-623-4949.
X NYFUTURES

Bulk of business still lies with CBOT and CME

## Chicago leads the field



Regulation nancy dunne


Commission commands

## new respect



## Financial sectors lead the volume thrust

If you＇ve been looking for some
innovative techniques for
trading Energy Futures，
we＇ve written this book for you．


Chis definitive Investors Handbook of Energy Futures Trading Techniques
has been written by the world＇s most authoritative Energy Futures experts－
The New York Mercantile Exchange－specifically to show you all the possible ways to invest in Energy Futures－Heating Oil，Gasoline and Crude Oil．In In addition to simple buying and selling of Energy Futures in bull or bear markets，we explain in detail how to structure and trade spread positions；take advantage of seasonal and other temporary swings in the markets；initiate positions based on fundamental and technical analysis as well as other valuable techniques you should have at your fingertips．$\square$ The Investor＇s Handbook is an indispensable strategic guide for everyone who trades or intends to trade Energy Futures． $\square$ From NYMEX－The Energy Exchange，Four World Trade Center，New York；N．Y． 10048.

To receive your copy of our new Handbook mail this convenient form today．Delivery within 28 days

Marketing Department New York Mercantile Exchange Four World Trade Center New York，NY
$212938-2879$

NYMEX

Please rush me＿＿copies of the Invertorb Handbook of Energy Futures
Name
dares





## Turnover JOHN EDWARDS號票竟





## cold song coniriz 11．9m

## once once rime future entail



## to 19.5 son ind pontine ont overcome










 fysmex claims wo be the



 Meanwhile，plans are epee
rental sybil gIving head for the
computerigect World Emery Ex．




为


## ＊Faster，more flexible display of prices，with monitoring of up

 to 95 items at a glance．＊Analysis of cash $v$ Futures arbitrage，graphs，daily updates of technical indicators，trading and hedge recommendations．
＊Options Class Display with volume，including Financial
res and Commodities．
For fall information on Ouotron please contact：
London 01－353 6723 New York（212） 6211785 Hong Kong 213686


## QUOTRON： The premier source of <br> The premier source of <br> of

$\qquad$
$\qquad$



The CFTC has：won more



[^0]:    
    
    

[^1]:    ## 班理

[^2]:    
    

